



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING JULY 12, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

JULY 11, 2022	125,000
WEEK AGO	2,000
YEAR AGO	119,000

<b>BOXED BEEF 2:00 PM</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>268.14</b>	<b>243.00</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>0.25</b>	<b>1.15</b>
<b>CHOICE/SELECT SPREAD:</b>		<b>25.14</b>
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)</b>		<b>113</b>
<b>5 DAY SIMPLE AVERAGE:</b>	<b>266.50</b>	<b>241.54</b>

CME BOXED BEEF INDEX ON 07/08/2021 WAS 259.11 UP 15 CENTS FROM PREVIOUS DAY

##### 2:00 PM JULY 11, 2022

<b>PRIMAL RIB</b>	<b>378.73</b>	<b>314.78</b>
<b>PRIMAL CHUCK</b>	<b>224.61</b>	<b>220.24</b>
<b>PRIMAL ROUND</b>	<b>212.54</b>	<b>211.88</b>
<b>PRIMAL LOIN</b>	<b>378.75</b>	<b>310.55</b>
<b>PRIMAL BRISKET</b>	<b>235.13</b>	<b>202.59</b>
<b>PRIMAL SHORT PLATE</b>	<b>188.57</b>	<b>188.57</b>
<b>PRIMAL FLANK</b>	<b>162.53</b>	<b>153.68</b>

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2:00 PM JULY 08, 2022

PRIMAL RIB	379.84	311.14
PRIMAL CHUCK	222.94	218.68
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

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#### LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/08	45	23	11	11	91	267.89	241.85
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

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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	61.74 loads	2,469,441 pounds
Select Cuts	20.30 loads	811,829 pounds
Trimming	16.07 loads	642,823 pounds
Ground Beef	15.35 loads	613,822 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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Monday's daily loads of Choice beef were 61.74 loads. Select, trimmings and ground beef totaled 51.72 loads. Low priced beef is what consumers are buying. It is hard to rally beef markets when consumers shy away from Choice.

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Live Cattle and Feeder Cattle trade volume picked up big on Monday. Globex volume on August 2022 Live Cattle was 42,505 contracts. After gapping lower on the open, Live Cattle futures reversed and closed higher with spreaders actively bull spreading. The negativity in the cattle market may be overdone.

For one, the trade has ignored the strength in prices in the Midwest. Traders have focused on news of high beef prices, high energy prices and people with lower incomes. It has focused on slowing exports but exports are slow because there is a lack of high grading Choice/Prime cattle.

However, August 2022 Live Cattle still have 4 weeks before deliveries and there is a lot of time when speculators can trade both sides if they want.

Export competition is going to become harder. Monday, the Yen dropped. The Peso was trying to break support. Export buyers come to the U.S. for high grading beef and the U.S. needs to see more high grading beef.

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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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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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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\*\*\*NATIONAL DAILY DIRECT CATTLE 07/11/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1423	\$144.73	34,173
LIVE HEIFER:	1296	\$142.12	13,417
DRESSED STEER:	883	\$235.37	9,475
DRESSED HEIFER:	844	\$232.28	2,390

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**USDA POSTED SUMMARY CATTLE PRICES ON 07/11/2021**

**IA/MN – CASH – NO REPORTABLE TRADE.  
DRESSED - NO REPORTABLE TRADE.**

**NE – CASH - NO REPORTABLE TRADE.  
DRESSED – 232.00 ON 419 HEIFERS WEIGHING 819 POUNDS LIKELY LEFT OVER FROM LAST WEEK**

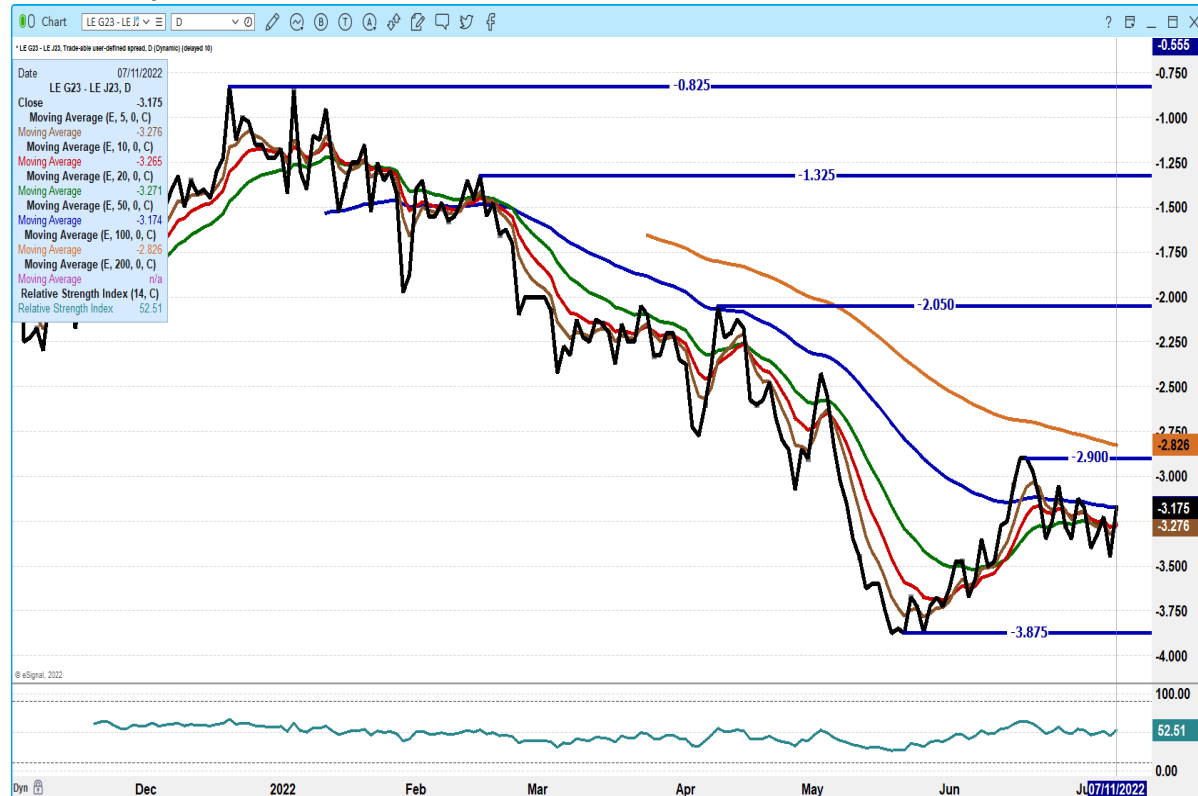
**KS – CASH - NO REPORTABLE TRADE.  
DRESSED– NO REPORTABLE TRADE.**

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

**CO – \*\*CONFIDENTIAL\*\***

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**FEBRUARY/APRIL 2023 LIVE CATTLE SPREAD – FEB SHOULD GAIN ON APRIL**



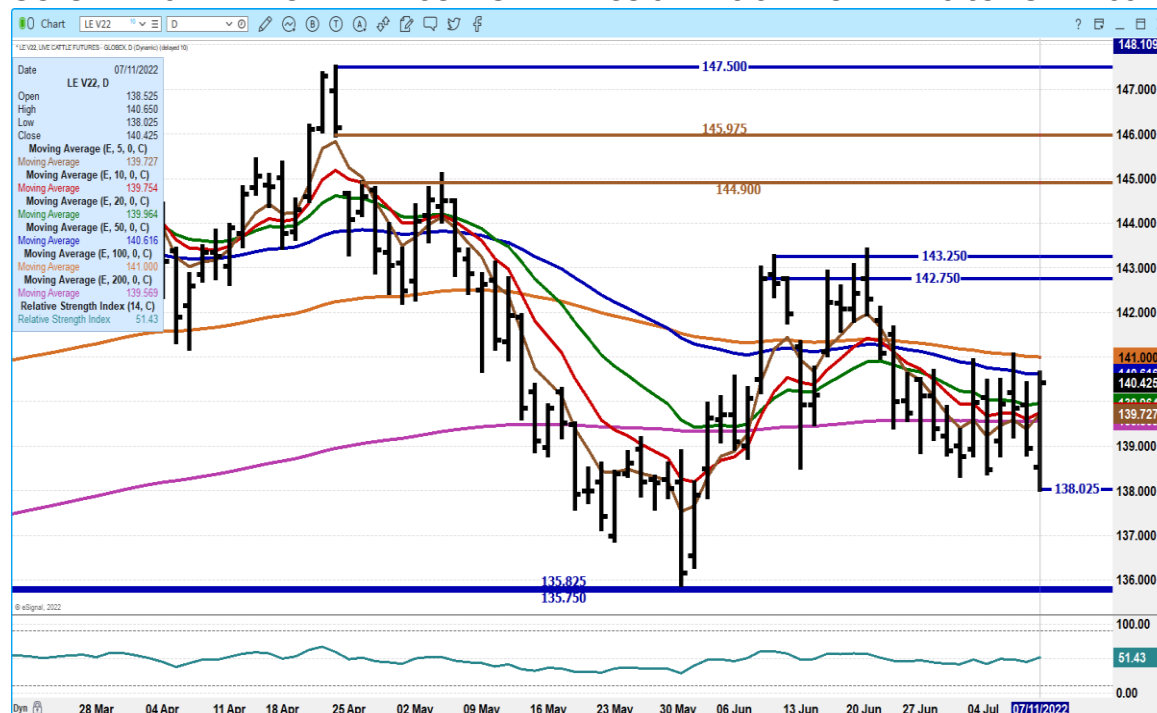
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**AUGUST 2022 LIVE CATTLE – OUTSIDE DAY UP RESISTANCE AT 136.55 TO 137.95 SUPPORT AT 134.35 TO 131.70**



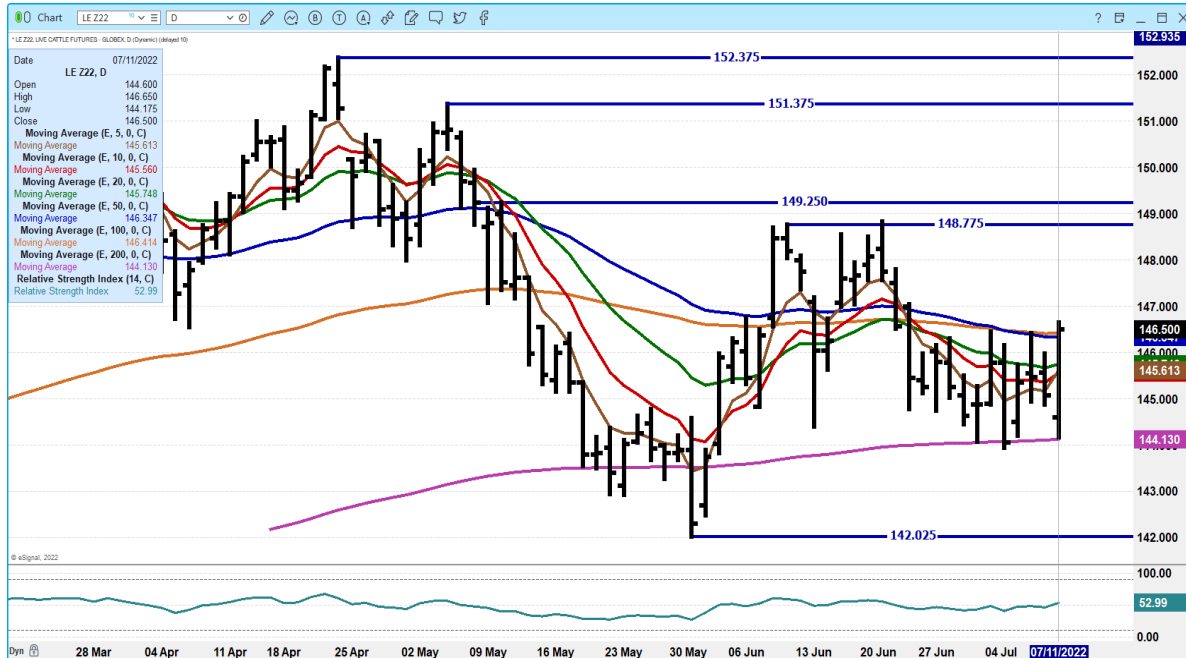
**OCTOBER 2022 LIVE CATTLE - SUPPORT AT 138.02 RESISTANCE AT 140.65 TO 141.00**



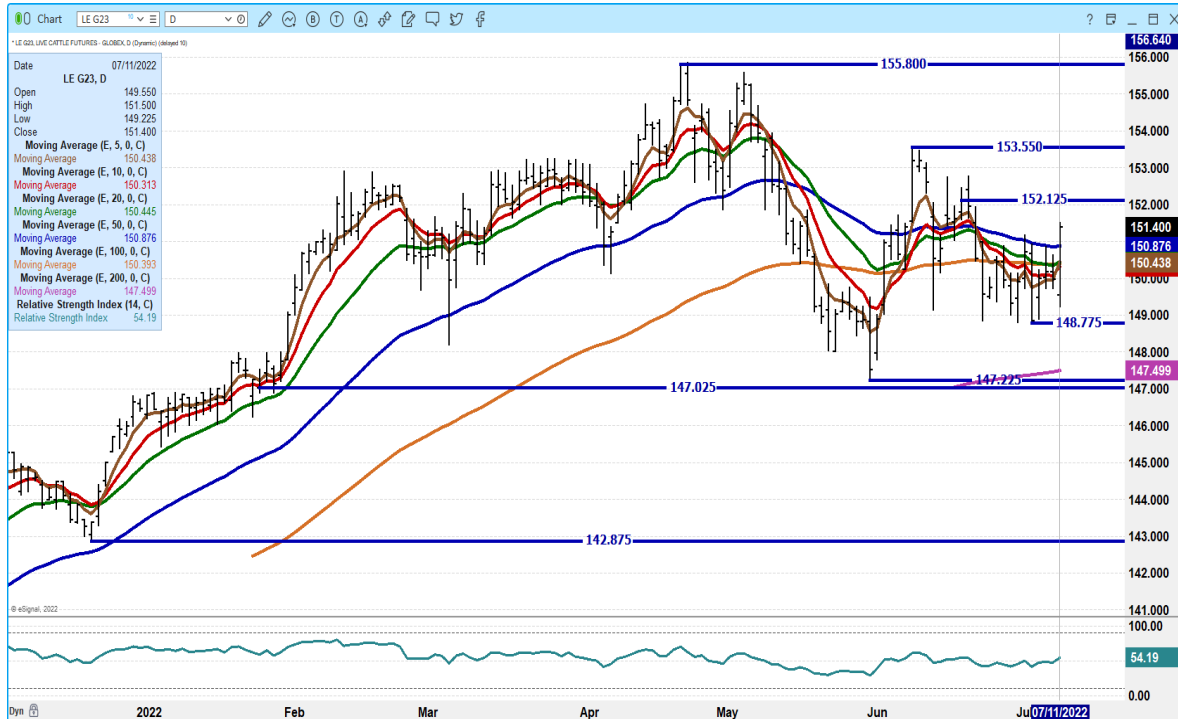
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**DECEMBER 2022 LIVE CATTLE – VOLUME AT 14,372 RESISTANCE AT 147.00 TO 148.77 SUPPORT AT 144.10 TO 142.02**



**FEBRUARY 2023 LIVE CATTLE – VOLUME AT 7826 RESISTANCE AT 152.12 SUPPORT AT 148.77**



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## Feeder Cattle

CME FEEDER INDEX ON 07/07/2022 WAS 172.21 UP 3.82 FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON JULY 11, 2022 AT \$174.87

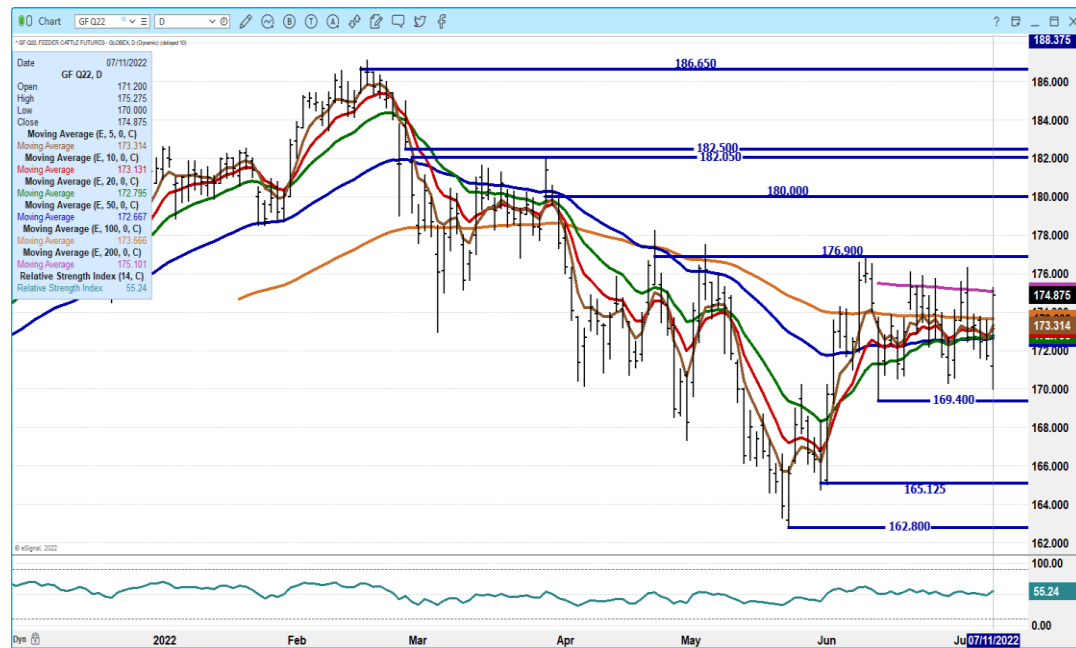
NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/09/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	48,300	67,200	53,200	168,700
LAST WEEK:	144,000	57,400	8,500	209,900
YEAR AGO:	88,200	71,800	206,700	366,700

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD MOSTLY 3.00 TO 7.00 HIGHER, WITH SOME SALES 5.00-10.00 HIGHER COMPARED TO TWO WEEKS AGO ON THIS PAST WEEK'S HOLIDAY SHORTENED WEEK.

CASH FEEDER PRICES RALLIED AGAIN MONDAY BMOVING CLOSER TO THE AUGUST 2022 FEEDER CATTLE. FEEDLOTS SEE FEWER CATTLE ARE READY MOVE INTO FEEDLOTS. CONTRACT FEEDER PRODUCERS NEED FEEDER CATTLE.

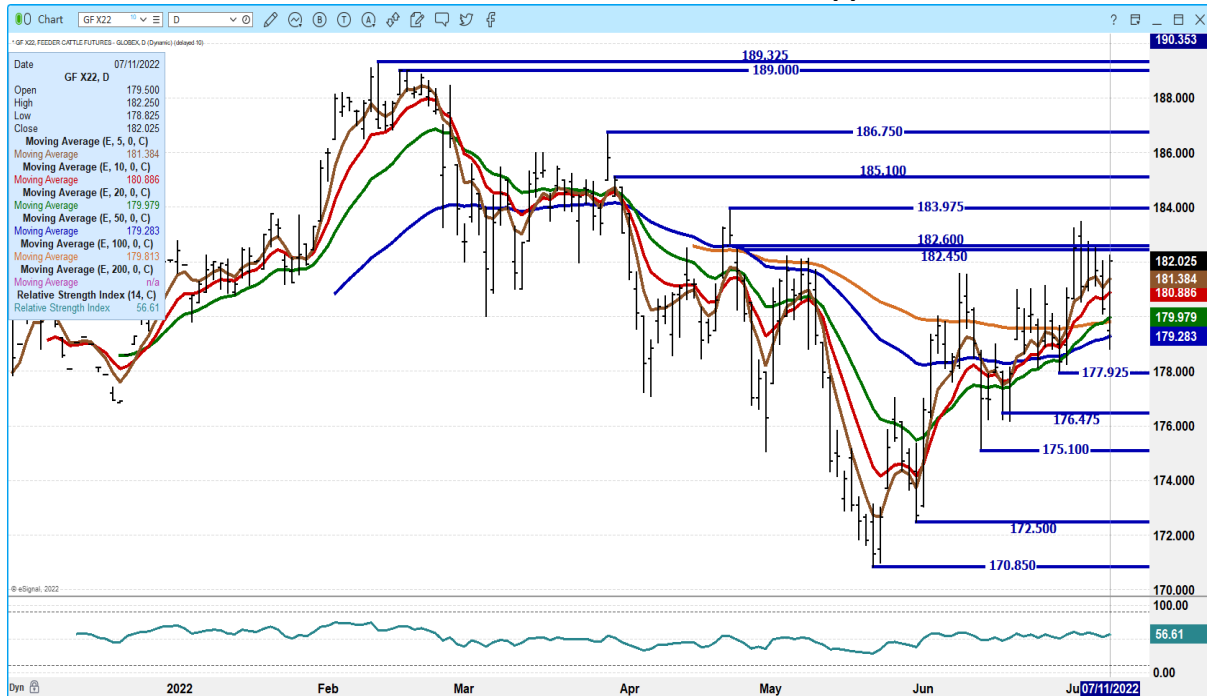
AUGUST 2022 FEEDER CATTLE – SUPPORT AT 169.40 RESISTANCE AT 175.10



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**NOV 2022 FEEDER CATTLE – resistance at 182.60 to 183.97 support at 79.27 to 177.90**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>JULY 11, 2022</b>	<b>468,000</b>
<b>WEEK AGO</b>	<b>435,000</b>
<b>YEAR AGO</b>	<b>462,000</b>

**\*\*REVISED FRIDAY HOG SLAUGHTER..456,000 PREVIOUS ESTIMATE 468,000**  
**\*\*NEW SATURDAY WEEK TO DATE HOG SLAUGHTER..1,971,000\*\* PREVIOUS ESTIMATE 1,983,000**

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**CME CASH LEAN HOG INDEX 07/07/2022 AT 110.97 UP 81 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 07/08/2022 AT 112.48 UP 1.35 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 1.51 TO THE CME PORK INDEX -**

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**PORK PRICES IMPROVED LAST WEEK. PORK EXPORTS HAVE BEEN VERY GOOD ESPECIALLY WITH THE LIGHT SLAUGHTER. U.S. RETAILERS ARE HAVING NATIONWIDE SPECIALS ON PORK LOINS.**

**HOW LONG RETAILERS CAN CONTINUE TO SELL CHEAP PORK IS THE BIG QUESTION.**

**SLAUGHTER IS NOT EXPECTED TO INCREASE ANY TIME SOON. LIGHT SLAUGHTER IS NEGATIVE FOR PACKERS.**

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**3 CITIES IN CHINA UNDER LOCKDOWN OR PARTIAL LOCKDOWN.**

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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 11, 2022**

**LOADS OF PORK CUTS: 279.12**

**TRIM/PROCESSED PORK: 51.21**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/11/2022	330.33	115.07	104.15	162.24	81.72	175.37	98.66	164.52
CHANGE:		0.40	1.34	8.18	0.50	-3.87	-3.47	2.50
FIVE DAY AVERAGE --		113.58	101.97	157.06	79.60	177.40	99.80	160.10

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/11/2022	189.97	112.89	105.91	162.13	82.23	170.01	99.22	148.82
CHANGE:		-1.78	3.10	8.07	1.01	-9.23	-2.91	-13.20
FIVE DAY AVERAGE --		113.15	102.32	157.04	79.70	176.32	99.91	156.96

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

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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 FRIDAY, JULY 8, 2022 AND SATURDAY, JULY 9, 2022**  
**NEGOTIATED**

**\*\*PRODUCER SOLD:**

**AVERAGE LIVE WEIGHT 278.75**  
**AVERAGE CARCASS WEIGHT 209.40**  
**HEAD COUNT - 269,972**

**\*\*PRODUCER SOLD**

**AVERAGE LIVE WEIGHT 292.47**  
**AVERAGE CARCASS WEIGHT 219.34**  
**HEAD COUNT - 43,423**

**\*\*PACKER OWNED:**

**AVERAGE LIVE WEIGHT 288.64**  
**AVERAGE CARCASS WEIGHT 219.51**  
**HEAD COUNT - 214,950**

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**  
**JULY 11, 2022**

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

**National Negotiated Carcass Price**

**Lowest price: 108.00**  
**Highest price: 127.13**  
**Weighted Average 117.81**  
**Change from Previous Day -1.47 LOWER**  
**Head Count: 7,310**

**Other Market Formula (Carcass)**

**Lowest Base Price: 83.50**  
**Highest base price: 124.12**  
**Weighted Average Price: 106.81**  
**Head Count: 33,470**

**Pork Market Formula (Carcass)**

**Lowest base price: 89.44**  
**Highest Base Price: 128.63**  
**Weighted Average Price 109.51**  
**Head Count 179,745**

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**Other Purchase Arrangement (Carcass)**

**Lowest base price: 91.25**

**Highest base price: 121.76**

**Weighted Average Price: 106.35**

**HEAD COUNT: 118,750**

**Total 339,275 direct plant delivered hogs bought on 07/11/22**

**OCTOBER/DECEMBER 222 LEAN HOG SPREAD - OCTOBER SHOULD GAIN ON DECEMBER**



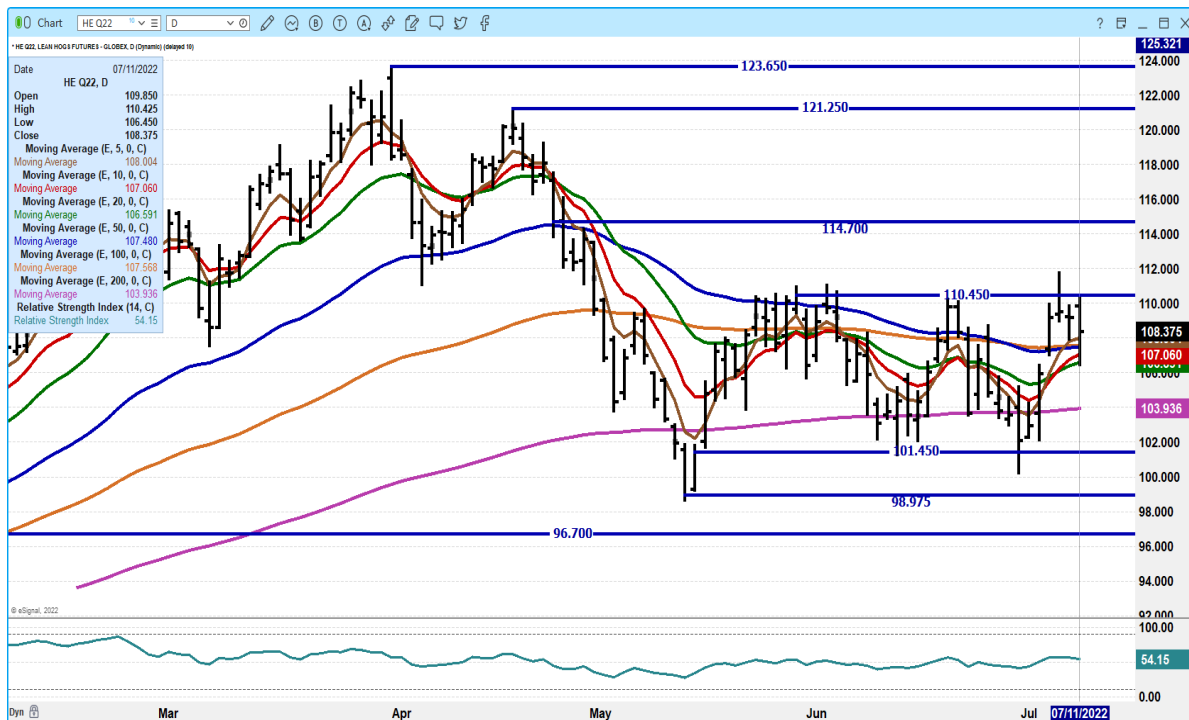
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## FEBRUARY/APRIL 2023 LEAN HOG SPREAD - LOOK FOR FEB TO MOVE OVER APRIL



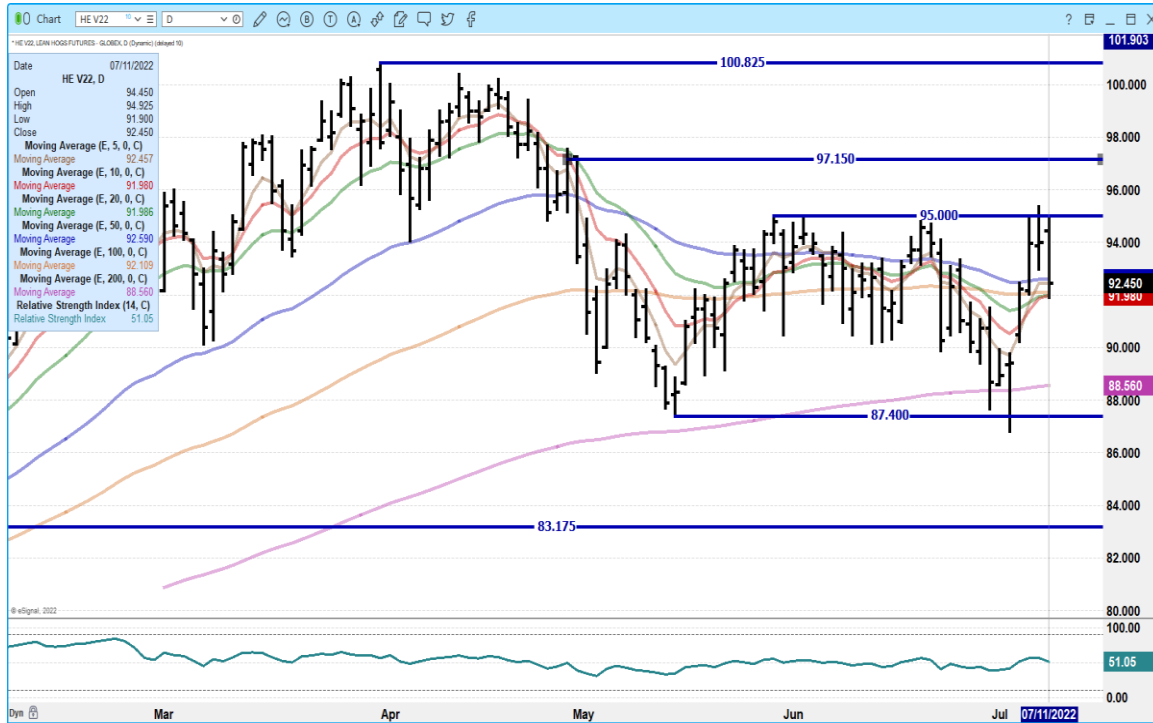
## AUGUST 2022 LEAN HOGS – VOLUME AT 26,546 RESISTANCE AT 110.45 TO 114.70 SUPPORT AT 106.60 TO 103.90



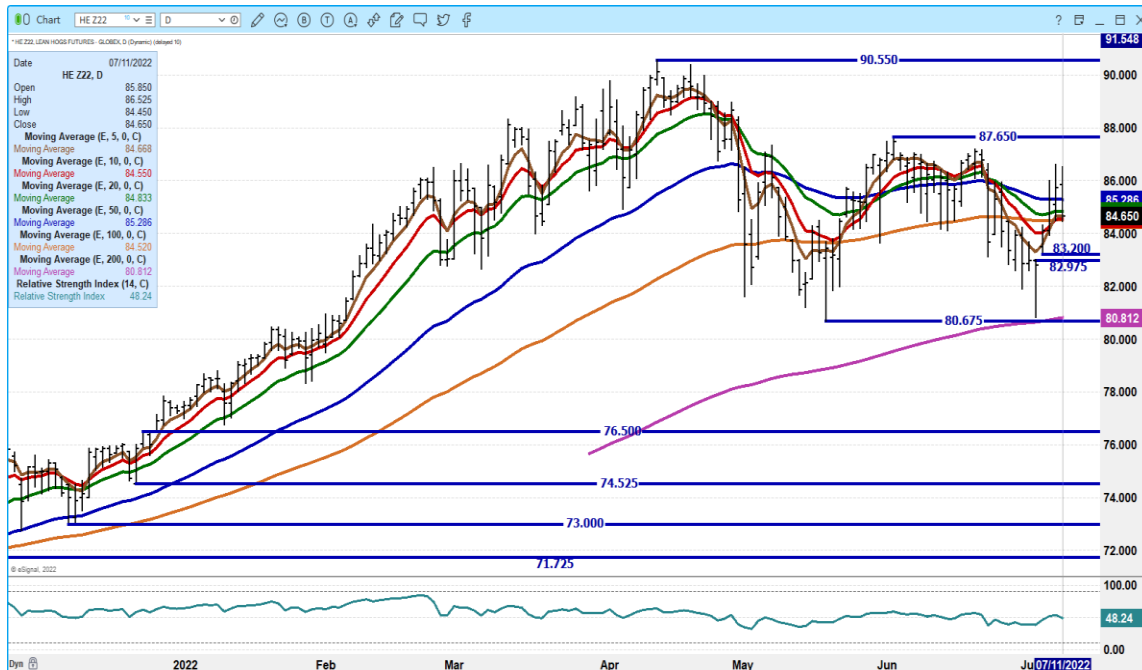
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**OCTOBER 2022 LEAN HOGS – VOLUME AT 20,149 RESISTANCE AT 95.00 TO 97.15 SUPPORT AT 91.90 TO 88.55**



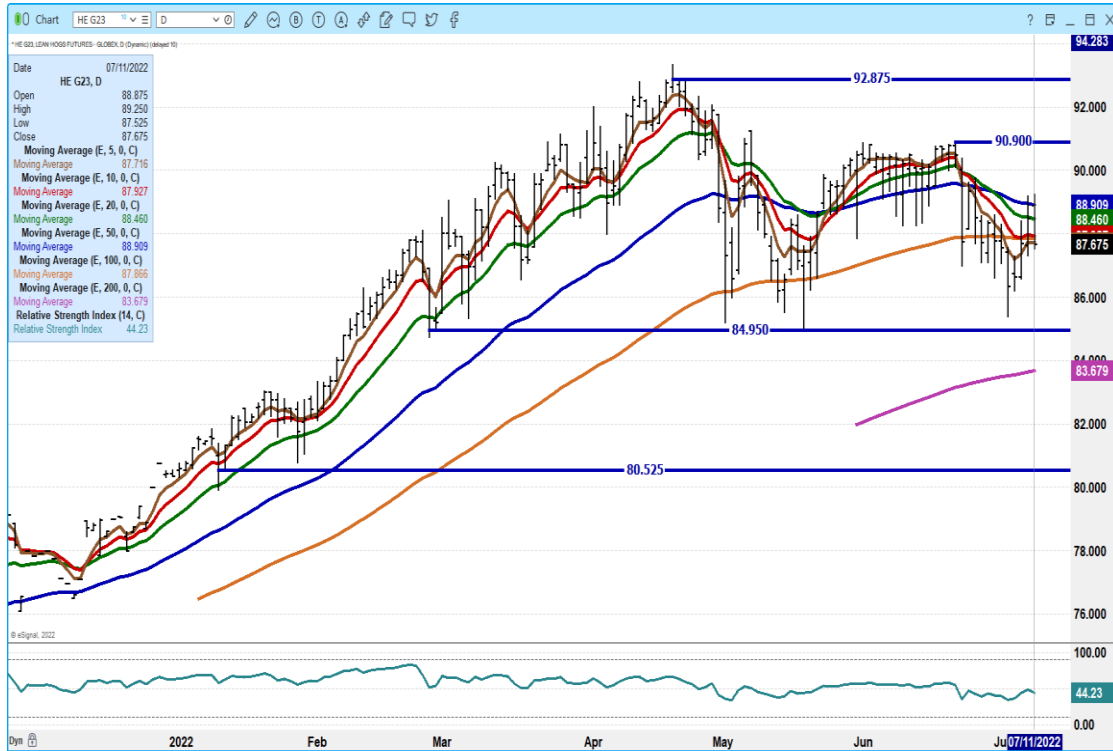
**DECEMBER 2022 LEAN HOGS – VOLUME AT 7559 RESISTANCE AT 87.15 TO 87.65 SUPPORT AT 84.55 TO 80.67**



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**FEBRUARY 2023 LEAN HOGS - RESISTANCE AT 89.00 TO 90.90 SUPPORT AT 97.90 TO 84.95  
VOLOUME AT 4301**



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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

**Christopher Lehner** [chris.lehner@admis.com](mailto:chris.lehner@admis.com)  
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