



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING JULY 13, 2022 LIVESTOCK REPORT

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[WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES HIGHLIGHTS FOR LIVESTOCK ON LAST PAGE](#)

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JULY 12, 2022	126,000
WEEK AGO	126,000
YEAR AGO	119,000
WEEK TO DATE (EST)	251,000
SAME PERIOD LAST WEEK (EST)	128,000
SAME PERIOD LAST YEAR (ACT)	238,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	268.51	242.17
CHANGE FROM PRIOR DAY:	0.37	(0.83)
CHOICE/SELECT SPREAD:		26.34
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		178
5 DAY SIMPLE AVERAGE:	267.36	242.05

CME BOXED BEEF INDEX ON 07/11/2021 WAS 260.15 UP 1.04 FROM PREVIOUS DAY

2:00 PM JULY 12, 2022

PRIMAL RIB	385.77	316.96
PRIMAL CHUCK	224.49	219.57

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PRIMAL ROUND	212.60	211.56
PRIMAL LOIN	379.51	309.95
PRIMAL BRISKET	233.31	195.06
PRIMAL SHORT PLATE	183.08	183.08
PRIMAL FLANK	159.93	156.16

2:00 PM JULY 11, 2022

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/11	62	20	16	15	113	268.14	243.00
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

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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	79.06 loads	3,162,547 pounds
Select Cuts	53.72 loads	2,148,901 pounds
Trimming	10.66 loads	426,501 pounds
Ground Beef	34.32 loads	1,372,746 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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Traders are focusing on lower priced, lower grading and light cattle versus higher priced higher grading cattle in the Midwest. Traders are moving to bull spreads. Expectations are for more cattle into August but so far weights aren't proving it. A year ago on July 12th, the 5 day accumulated average live steer weight was 1437 pounds with dressed steers at 926 pounds compared to current weights at 1424 and 886 pounds.

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Steer and heifer carcass weights have improved for the past 2 weeks and grading percent has improved. Packers paying large premiums in the Midwest have encourage feedlots to keep cattle on feed longer.

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Monitor the US Dollar Index. The rally in the US Dollar is negative for beef exports. However, if weights and grade keep improving and US sellers can offer more Choice and Prime beef for the export market, it should help exports

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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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As of JULY 12, 2022 dressed steer and heifer carcasses last week averaged 865.2 pounds up 8.2 pounds compared to previous week at 857.0pounds . The grading percent was 82.1% compared to previous week at 81.1%.

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

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***NATIONAL DAILY DIRECT CATTLE 07/12/22
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1424	\$144.59	33,014
LIVE HEIFER:	1295	\$142.00	13,521
DRESSED STEER:	886	\$235.15	8,861
DRESSED HEIFER:	822	\$232.07	2,260

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USDA POSTED SUMMARY CATTLE PRICES ON 07/12/2022

IA/MN – CASH – 145.00 ON 580 STEERS WEIGHING 1434POUNDS
DRESSED - 230.00 ON 238 HEIFERS

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NE – CASH - 145.00 ON 289 STEERS WEIGHING 1,425 POUNDS - 1,475 POUNDS DRESSED – NO REPORTABLE TRADE.

KS – CASH - NO REPORTABLE TRADE.
DRESSED – 230.00 DELIVERED ON 114 HEAD

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

CO – **CONFIDENTIAL**

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FEBRUARY/APRIL 2023 LIVE CATTLE SPREAD – LOOK FOR FEB TO CONTINUE TO GAIN ON APRIL



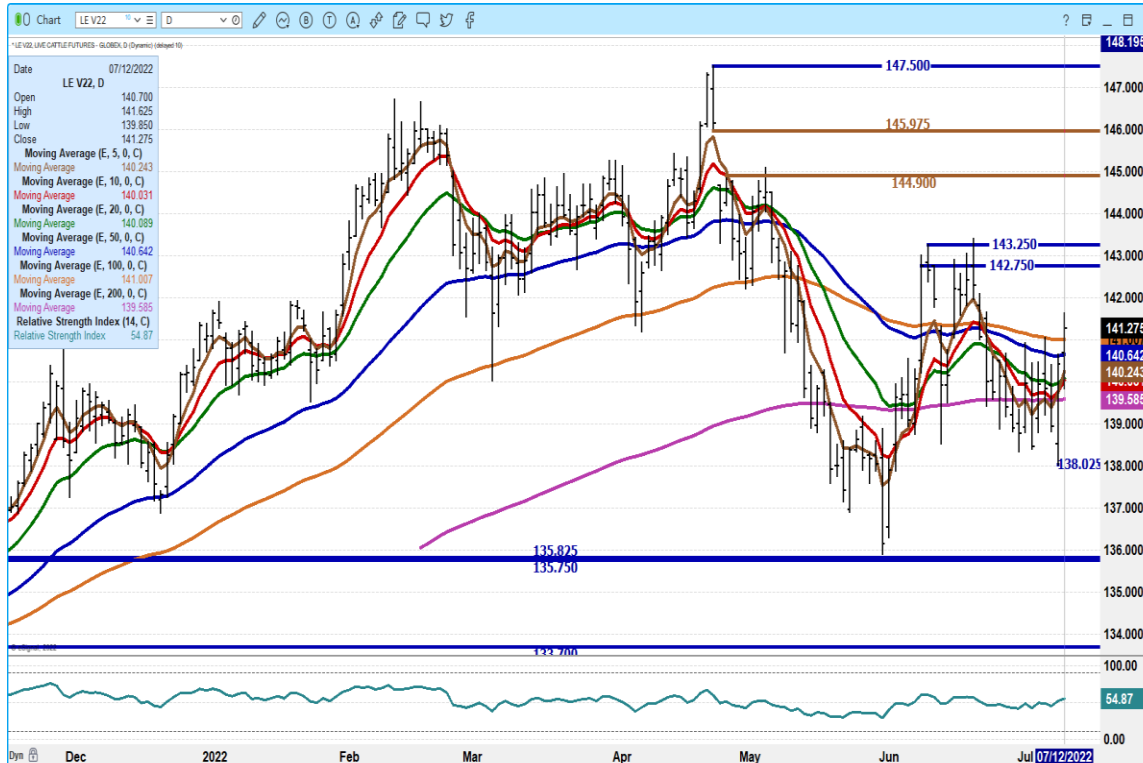
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AUGUST 2022 LIVE CATTLE – VOLUME AT 32,751 RESISTANCE AT 137.95 TO 138.75 SUPPORT AT 135.60 TO 134.00



OCT 2022 LIVE CATTLE - VOLUME AT 23,054 RESISTANCE AT 142.75 SUPPORT AT 139.55



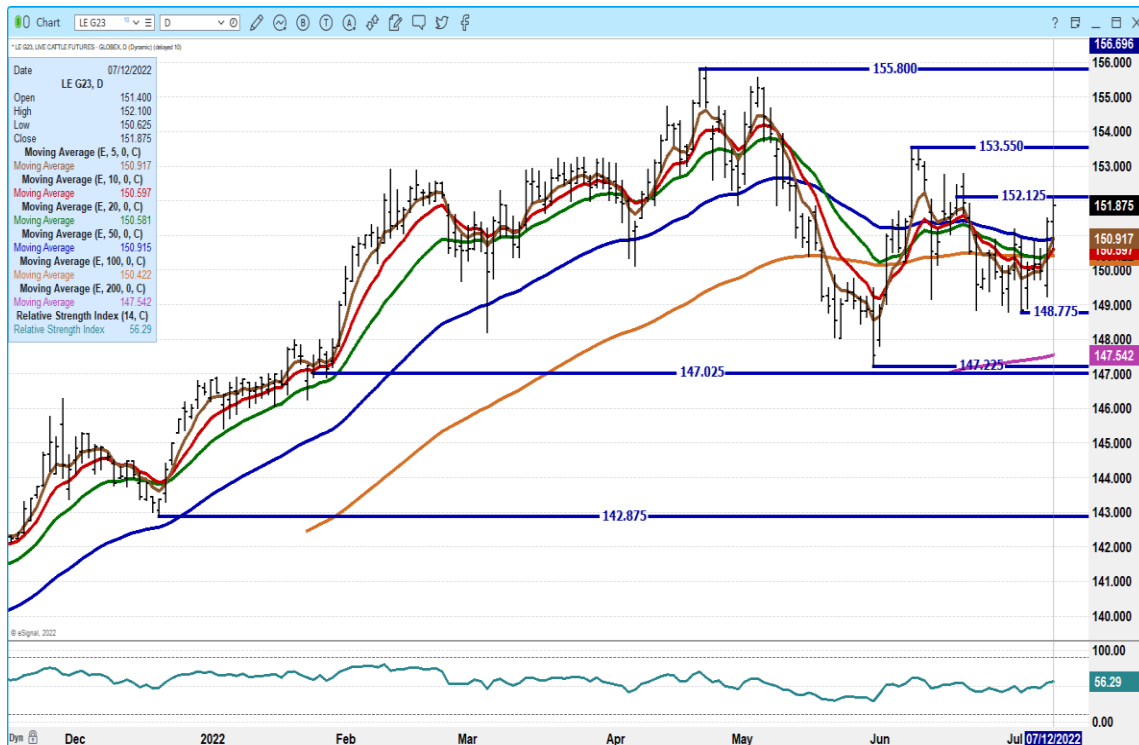
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DECEMBER 2022 LIVE CATTLE – VOLUME AT 11,646 RESISTANCE AT 147.50 TO 148.77 SUPPORT AT 145.85 TO 144.15



FEBRUARY 2023 LIVE CATTLE – VOLUME AT 6566 SUPPORT AT 150.55 RESISTANCE AT 152.15



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Feeder Cattle

CME FEEDER INDEX ON 07/11/2022 WAS 171.34 DOWN 87 CENTS FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON JULY 12, 2022 AT \$179.57

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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.

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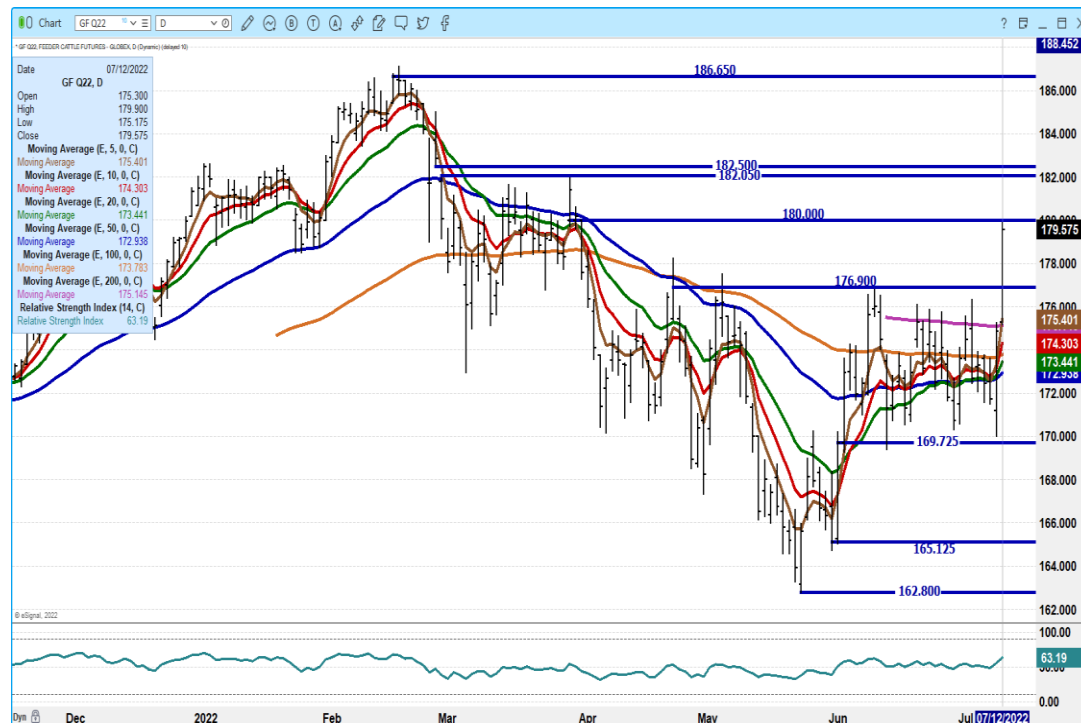
FEEDER FUTURES WERE HIGHER TUESDAY AS CORN AND WHEAT FELL BUT ALSO WITH RECENT HIGHER PRICES IN THE CASH FEEDER MARKET. FEEDLOTS EITHER OUTRIGHT OWNED BY A PACKER OR FEEDLOTS THAT CONTRACT DIRECT FOR A PACKER NEED FEEDER CATTLE TO FILL PREVIOUSLY CONTRACTED BEEF ORDERS. WITH HIGH COW KILLS OVER THE PAST TWO YEARS AND MORE HEIFERS GOING ON FEED, DEMAND FOR FEEDER CATTLE WILL CONTINUE TO INCREASE GOING INTO 2023. TECHNICALLY, FEEDER TRADERS ARE NOW BULL SPREADING.

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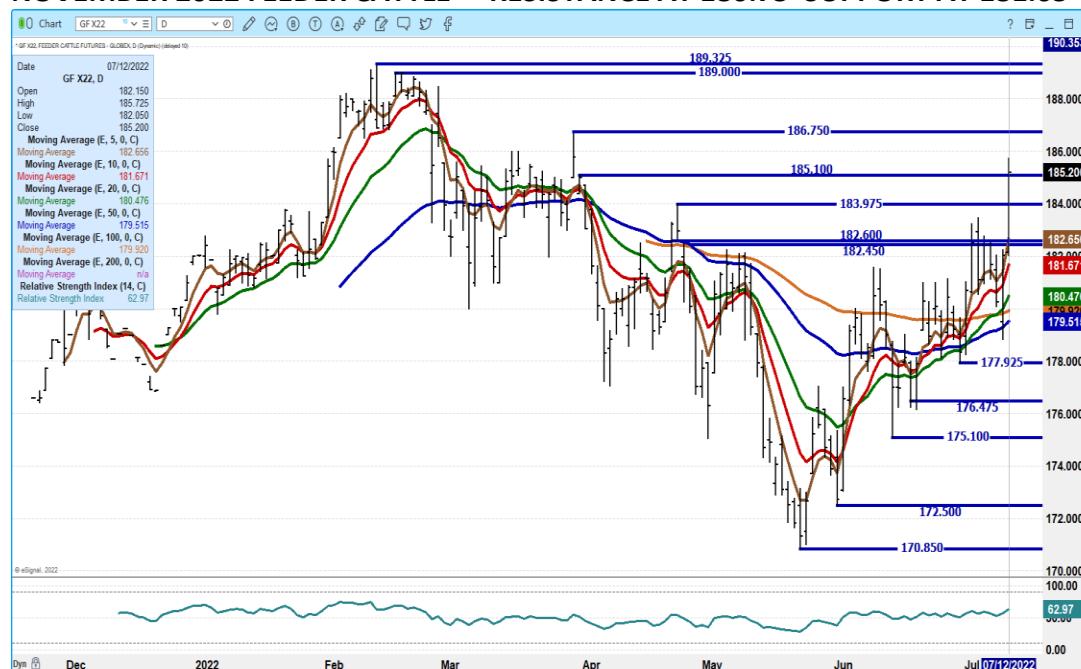
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AUGUST 2022 FEEDER CATTLE – RESISTANCE AT 180.00 SUPPORT AT 174.00



NOVEMBER 2022 FEEDER CATTLE – RESISTANCE AT 186.75 SUPPORT AT 181.65 TO 177.90



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 12, 2022	460,000
WEEK AGO	453,000
YEAR AGO	468,000
WEEK TO DATE (EST)	899,000
SAME PERIOD LAST WEEK (EST)	455,000
SAME PERIOD LAST YEAR (ACT)	922,000

****REVISED MONDAY HOG SLAUGHTER.. 439,000 PREVIOUS ESTIMATE 468,000**

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CME CASH LEAN HOG INDEX 07/08/2022 AT 111.77 UP 80 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/11/2022 AT 113.64 UP 1.16 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 -

THE HOG SLAUGHTER CONTINUES TO DROP. ON HOGS PURCHASED ON THE DAILY BUY AND PORK SOLD ON THE DAILY MARKET, PACKERS HAVE NEGATIVE MARGINS. HIGH OPERATING COSTS AND FIXED COSTS WILL FORCE PACKERS TO CHANGE. HOW SOON IS THE QUESTION.

TRADERS ARE BULL SPREADING AND SPREADS NEED TO BE MONITORED FOR ANY CHANGES THAT COULD INDICATE WHAT PACKERS MAY DO.

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3 CITIES IN CHINA UNDER LOCKDOWN OR PARTIAL LOCKDOWN.

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PORK NET EXPLORE 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 12, 2022

LOADS OF PORK CUTS: 269.00

TRIM/PROCESSED PORK: 21.43

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/12/2022	290.43	117.47	102.82	161.71	82.69	175.02	105.12	170.32
CHANGE:		2.40	-1.33	-0.53	0.97	-0.35	6.46	5.80
FIVE DAY AVERAGE --		114.18	102.41	158.70	80.89	176.97	100.59	160.17

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/12/2022	173.82	116.57	102.13	159.47	82.99	176.29	102.93	171.05
CHANGE:		1.50	-2.02	-2.77	.27	0.92	4.27	6.53
FIVE DAY AVERAGE --		114.00	102.28	158.25	80.95	177.22	100.15	160.32

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

****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 11, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 276.28

AVERAGE CARCASS WEIGHT 207.25

HEAD COUNT - 213,726

****PRODUCER SOLD**

AVERAGE LIVE WEIGHT 285.85

AVERAGE CARCASS WEIGHT 212.81

HEAD COUNT - 29,554

****PACKER OWNED:**

AVERAGE LIVE WEIGHT 283.62

AVERAGE CARCASS WEIGHT 216.17

HEAD COUNT - 163,909

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**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
JULY 12, 2022**

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

National Negotiated Carcass Price

Lowest price: 110.00

Highest price: 125.00

Weighted Average 122.44

Change from Previous Day 5.19 higher

Head Count: 27,258

Other Market Formula (Carcass)

Lowest Base Price: 83.40

Highest base price: 122.00

Weighted Average Price: 105.80

Head Count: 24,697

Pork Market Formula (Carcass)

Lowest base price: 92.06

Highest Base Price: 128.02

Weighted Average Price 109.76

Head Count 144,092

Other Purchase Arrangement (Carcass)

Lowest base price: 85.19

Highest base price: 135.69

Weighted Average Price: 94.26

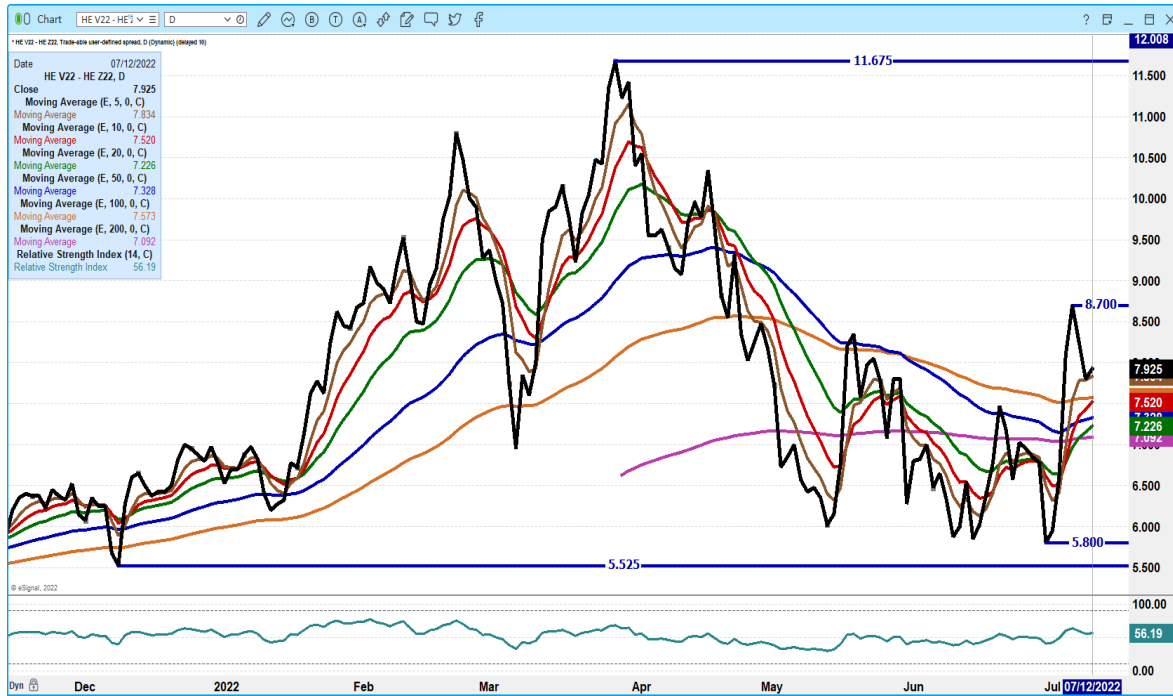
HEAD COUNT: 182,110

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OCTOBER/DECEMBER 2022 LEAN HOG SPREAD



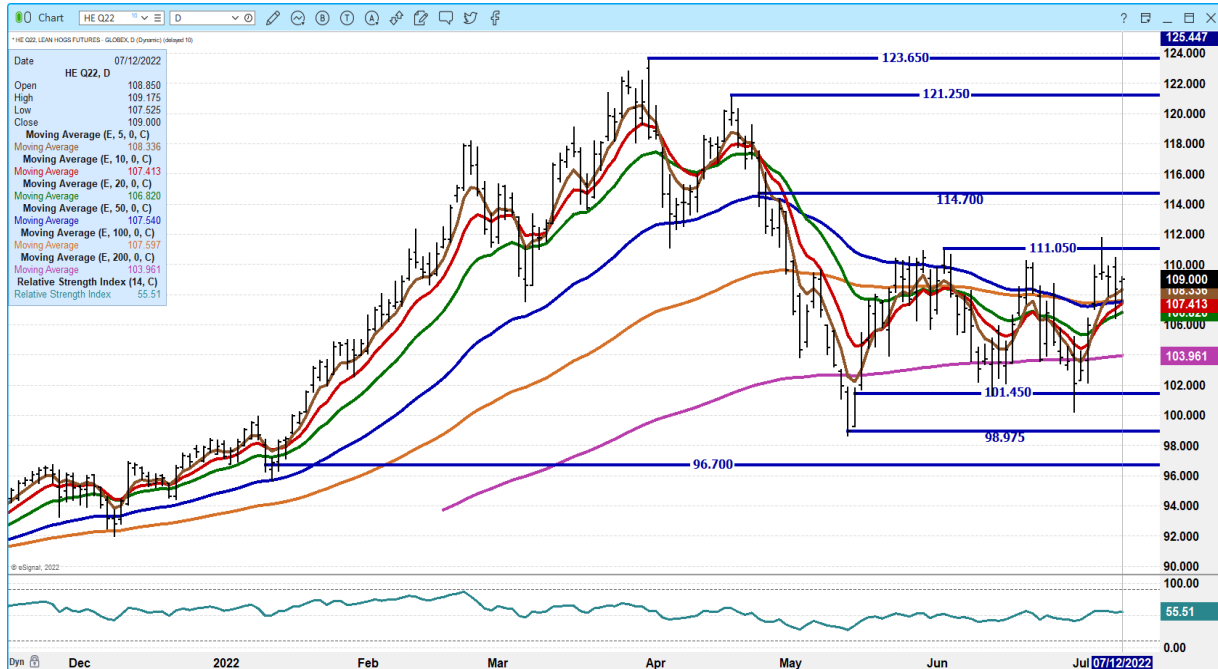
FEBRUARY/APRIL 2023 LEAN HOG SPREAD - LOOK FOR FEB TO GAIN ON APRIL



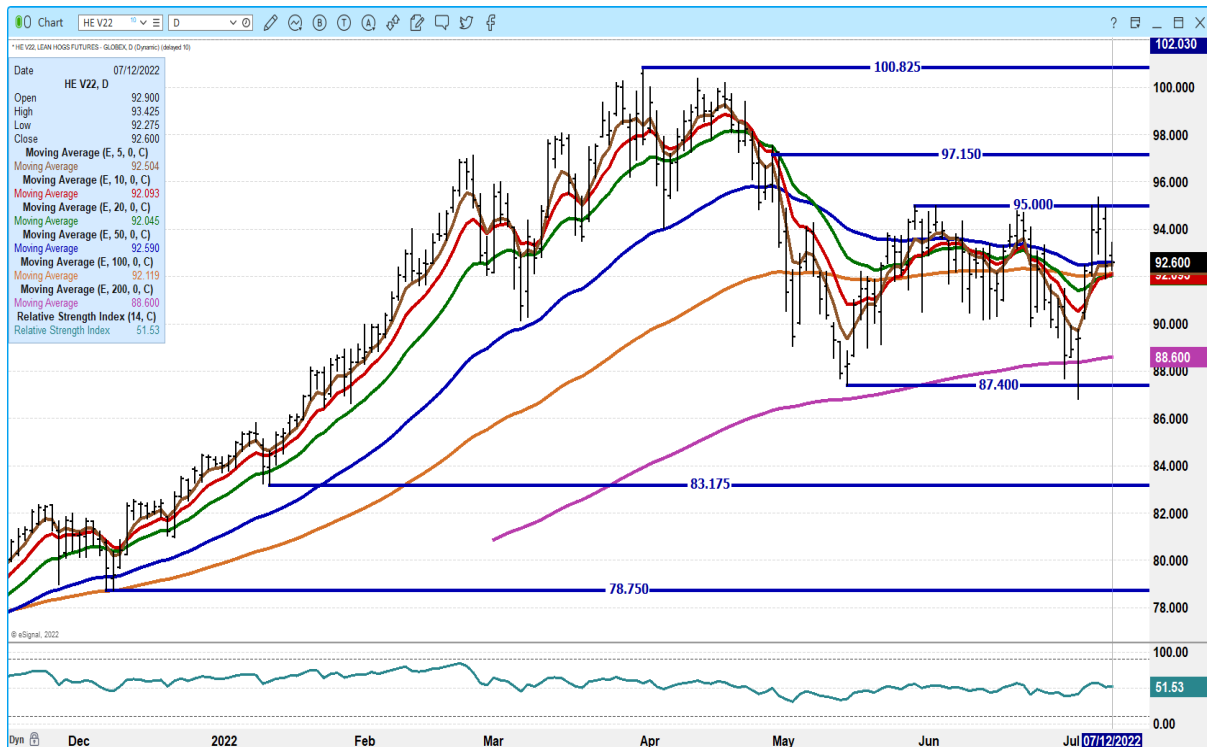
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AUGUST 2022 LEAN HOGS – VOLUME AT 19,391 RESISTANCE AT 111.05 TO 114.70 SUPPORT AT 107.40 TO 106.80



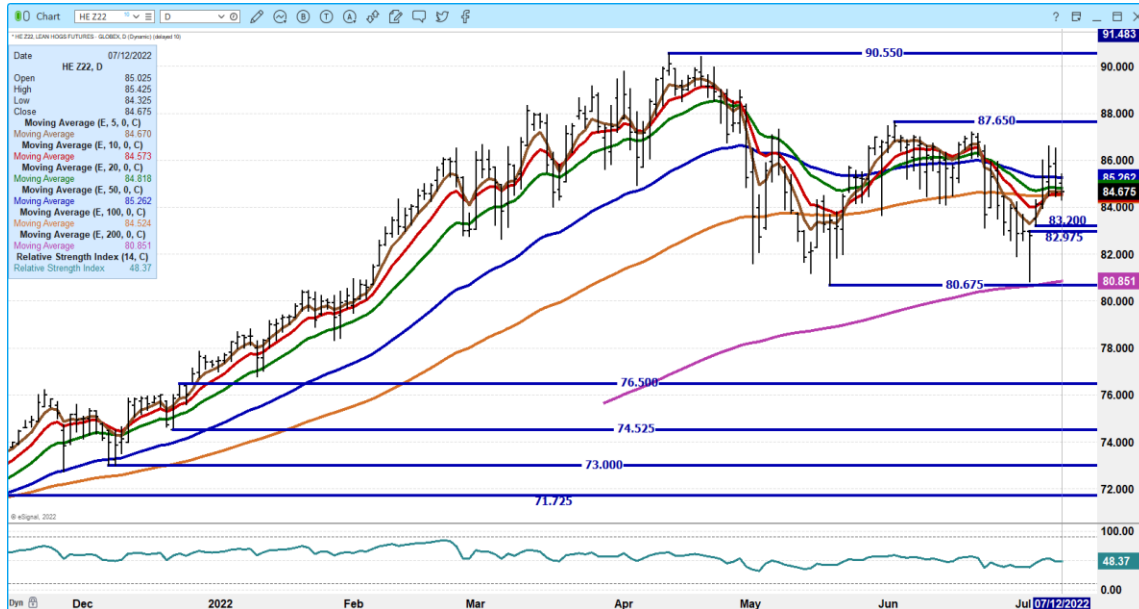
OCTOBER 2022 LEAN HOGS – VOLUME AT 15,624 RESISTANCE AT 95.00 TO 97.15 SUPPORT AT 92.00 TO 88.60



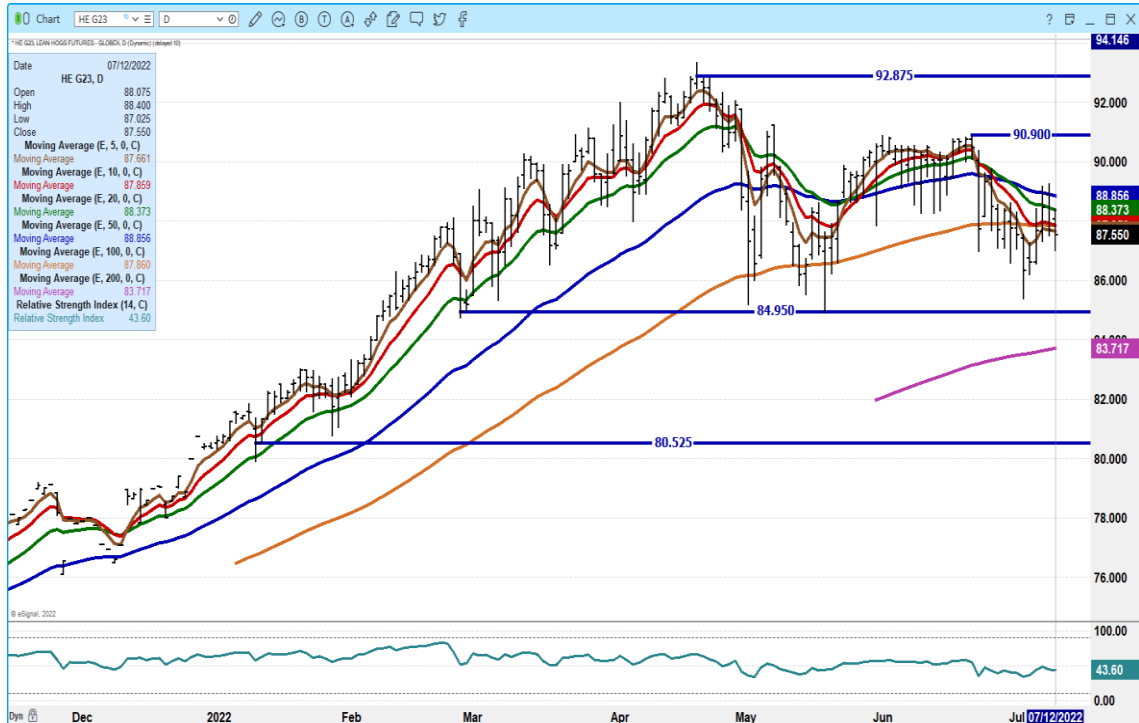
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DECEMBER 2022 LEAN HOGS – VOLUME AT 5784 SUPPORT AT 84.55 TO 82.95 RESISTANCE AT 86.50 TO 87.65



FEBRUARY 2023 LEAN HOGS - VOLUME LIGHT AT 2,761 CONTRACTS SUPPORT AT 84.95 RESISTANCE AT 88.85 TO 90.90



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WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES HIGHLIGHTS FOR LIVESTOCK, POULTRY, DAIRY

LIVESTOCK, POULTRY, AND DAIRY: The forecast for 2022 red meat and poultry production is lowered slightly from last month as lower pork and broiler is partly offset by higher beef and turkey forecasts. Pork production is lowered on a slower-than-expected pace of slaughter in June and lower expected second-half carcass weights. Broiler production is lowered on second quarter slaughter data but is partly offset by higher expected production in the third quarter. Beef production is raised for the second half with lower expected carcass weights and lower third-quarter slaughter more than offset by higher fourth-quarter slaughter. Turkey production is forecast higher based on hatchery data. Egg production is raised from last month based on recent production data.

For 2023, the red meat and poultry production forecast is raised. Pork production is raised based on 2022 second-half farrowing intentions reported in USDA's Quarterly Hogs and Pigs report, and expectations that farrowings in the first half of 2023 will be modestly higher. The beef forecast is lowered slightly on lower expected carcass weights in early 2023. USDA's Cattle report, scheduled for July 22, will provide an indication of producer intentions for heifer retention and the 2022 calf crop. Broiler, turkey, and egg forecasts are unchanged from last month.

Beef import forecasts for 2022 and 2023 are unchanged from last month while the export forecasts are raised for both years on firm international demand. Pork import forecasts are raised for both 2022 and 2023 on the current pace of trade and firm U.S. demand. Exports are reduced for 2022 but expected strength in foreign demand early in 2023 supports a slight increase in exports for that year. Broiler and turkey exports for 2022 are raised on recent data; no changes are made to 2023 forecasts.

Cattle price forecasts for 2022 are raised on reported second quarter prices and expected strength of packer demand in the third quarter; forecasts for 2023 prices are unchanged. The 2022 hog price forecast is raised on second-quarter prices, but no changes are made to second-half forecasts. For 2023, hog prices are lowered on the higher production forecast. The broiler price forecast for 2022 is lowered on current price data; no change is made to the 2023 broiler price forecast. Turkey price forecasts for 2022 and 2023 are raised on current prices and expectations of continued demand strength. The 2022 and 2023 egg price forecasts are raised on current price strength.

Milk production forecasts for 2022 and 2023 are lowered from last month due to slower expected growth in milk per cow. USDA's Cattle report, to be released July 22, will provide a mid-year estimate of the dairy cow inventory and producer intentions regarding retention of heifers for dairy cow replacement.

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Imports on a fat basis are raised for 2022 on stronger expected imports of butterfat containing products and several other dairy products, but imports on a skim solids-basis are unchanged. No changes are made to the 2023 import forecasts of fats and skim-solids. Exports on both a skim-solids and a fat basis are also raised for 2022, reflecting stronger expected exports of butter, cheese, whey, skim milk powder, and lactose. The forecast for 2023 fat-basis exports is unchanged from last month but is raised on a skim solids-basis with expectations of higher skim milk powder exports carrying into 2023.

The 2022 butter price forecast is raised from last month on firm demand, and the cheese price forecast is lowered on continued large stocks. The forecasts for nonfat dry milk (NDM) and whey prices are unchanged. With a lower cheese price, the Class III price is lowered while the Class IV price is raised due to higher butter prices. The all milk price for 2022 is lowered to \$26.15 per cwt. For 2023, forecasts for cheese, butter, and NDM are raised on expected lower production, but the price forecast for whey is lowered on expected weaker international prices. With higher cheese, butter prices, and NDM prices, the Class III and Class IV price forecasts are raised. The 2023 all milk price forecast is raised to \$24.15 per cwt.

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