



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### MONDAY MORNING JULY 18, 2022 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

JULY 15, 2022	123,000
WEEK AGO	125,000
YEAR AGO	119,000
SATURDAY 07/16/2022	54,000- A WEEK AGO 88,000, YEAR AGO 54,000
WEEK TO DATE (EST)	677,000
SAME PERIOD LAST WEEK (EST)	593,000
SAME PERIOD LAST YEAR (ACT)	650,000
2022 YEAR TO DATE	18,152,000
2021 YEAR TO DATE	17,941,000
PERCENT CHANGE YEAR TO DATE	1.2% PREVIOUS WEEK 1.0%

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	268.91	241.79
CHANGE FROM PRIOR DAY:	1.16	(0.12)
CHOICE/SELECT SPREAD:		27.12
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		82
5 DAY SIMPLE AVERAGE:	268.07	242.04

CME BOXED BEEF INDEX ON 07/14/2021 WAS 260.05 UP 33 CENTS FROM PREVIOUS DAY

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2:00 PM JULY 15, 2022

PRIMAL RIB	386.61	314.42
PRIMAL CHUCK	222.69	217.55
PRIMAL ROUND	216.51	213.67
PRIMAL LOIN	377.72	307.32
PRIMAL BRISKET	234.83	203.90
PRIMAL SHORT PLATE	185.44	185.44
PRIMAL FLANK	162.87	155.82

2:00 PM JULY 08, 2022 PREVIOUS WEEK

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

PREVIOUS YEAR

FINAL JULY 15, 2021

PRIMAL RIB	390.64	337.27
PRIMAL CHUCK	224.56	216.86
PRIMAL ROUND	227.10	226.88
PRIMAL LOIN	353.59	312.84
PRIMAL BRISKET	219.58	214.00
PRIMAL SHORT PLATE	242.44	242.44
PRIMAL FLANK	145.70	144.63

5 DAY SIMPLE AVERAGE:

273.94 255.83

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/14	72	20	7	12	110	267.75	241.91
07/13	67	28	9	16	119	268.05	241.26
07/12	79	54	11	34	178	268.51	242.17
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 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)**

<b>Choice Cuts</b>	<b>39.32 loads</b>	<b>1,572,875 pounds</b>
<b>Select Cuts</b>	<b>20.87 loads</b>	<b>834,766 pounds</b>
<b>Trimmings</b>	<b>8.88 loads</b>	<b>355,110 pounds</b>
<b>Ground Beef</b>	<b>13.22 loads</b>	<b>528,897 pounds</b>

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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**

	<b>07/08/2022</b>	<b>07/15/2022</b>
<b>AUGUST 2022 LIVE CATTLE</b>	<b>133.95</b>	<b>134.92</b>
<b>OCTOBER 2022 LIVE CATTLE</b>	<b>138.95</b>	<b>139.55</b>
<b>DECEMBER 2022 LIVE CATTLE</b>	<b>145.07</b>	<b>145.42</b>
<b>FEBRUARY 2023 LIVE CATTLE</b>	<b>149.97</b>	<b>150.42</b>
<b>APRIL 2023 LIVE CATTLE</b>	<b>153.42</b>	<b>153.57</b>
<b>JUNE 2023 LIVE CATTLE</b>	<b>148.32</b>	<b>148.47</b>

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**Cattle industry needs to promote some of the positive aspects and stop some of the gloom and doom. Beef prices are not higher from a year ago unlike gas, the move in beef prices began during the COVID outbreak and have been slowly coming down. For cattle producers, the average price a year ago for steers was \$123.07. Feed prices are far off the highs back in May and below the rally when the Russian/Ukraine war began. Packer slaughter is higher meaning consumers are buying beef or it is being stored, but regardless, packers are killing a lot of cattle.**

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**677,000 HEAD SLAUGHTER FOR THE WEEK AND PACKERS DIDN'T HAVE TO WORK HARD OR PAY MORE TO GET THE CATTLE. PLUS OVER THE PAST 2 WEEKS, WEIGHTS AND GRADE ARE IMPROVING.**

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**Spread between cattle prices in the Southwest and Midwest remains wide. However, this week packers paid fewer extreme premium prices in the Midwest. A few head in Iowa/Minnesota did sell up to \$150 but the average price was \$144.35 for steers and in**

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**Nebraska the average steer price was \$140.45. By Thursday packers were buying cattle in Kansas and Texas for \$136.00 down from \$137 on Wednesday**

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**It is not hot everywhere**

**Heat isn't letting up in Texas, Oklahoma and New Mexico. Most of Texas over the next five days will have temperatures over 100 degrees. Extreme heat is causing Texas, New Mexico and parts of Oklahoma to move cattle when they can find any buyer. Ranches in some areas have been without water for one to two months and now can't truck water.**

**However, the Midwest and Canada aren't running out of water and with the strength in the U.S. Dollar more Canadian cattle are being brought to the U.S.. They fit the needs for the feedlot and packer. They grade Choice to Prime and finish out with weights packers want. January 2022 through May 2022, U.S. cattle imports from Canada were up 46.49% year to date.**

**The cattle market is shifting northward. Packers are building in the Midwest.**

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**Very dismal beef exports. Beef export net sales at 9,200 MT are dropping week after week. Last week net sales were 11,000 MT. The week before at 17,000 MT. This week Japan was the largest taker with 3,800 MT, Mexico followed with 2,900 MT and China took just 500 MT. South Korea cancelled loads. Beef exports are competing with Brazil and maybe more importantly the lack of Choice beef the U.S. has to sell.**

**Export buyers can buy cheaper low grading beef from several countries. They want high grading U.S. beef.**

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**Boxed beef steady this week. The boxed beef composite prices has been trading for close to two weeks about \$268.**

**Cash markets this week steady to weaker. So far high premiums in the Midwest aren't being paid. The large spread between the Southwest and Midwest still exists but without the extreme premium prices in the Midwest**

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**Steer and heifer carcass weights are up over 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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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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 07/15/22  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1444	\$142.49	33,830
LIVE HEIFER:	1297	\$140.51	12,659
DRESSED STEER:	915	\$229.72	14,200
DRESSED HEIFER:	823	\$229.66	4,973

**PREVIOUS WEEK**

**\*\*\*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 07/15/2022**

IA/MN – CASH - 141.00 - 142.00 CLEAN UP BUY  
CASH – 141.00 - 150.00 STEERS AVERAGE 144.35  
DRESSED - 230.00 - 232.00

NE – NO REPORTABLE TRADE ON FRIDAY  
CASH - 140.00 - 145.00 STEERS WEIGHING 1,470.7 POUNDS  
DRESSED – 230.00 WEIGHING 960 POUNDS

KS – NO REPORTABLE TRADE ON FRIDAY  
CASH - 136.00 MIXED GRADES  
DRESSED – NO REPORTABLE TRADE.

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TX/OK/NM NO REPORTABLE TRADE ON FRIDAY  
CASH 136.00 – 137.00  
DRESSED– NO REPORTABLE TRADE.

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*( I HAVE SOMEBODY COMING TO CHECK OUT WHY I CAN'T POST CHARTS. HOPEFULLY, THEY CAN FIX THE PROBLEM TODAY)*

FEBRUARY/APRIL 2023 LIVE CATTLE SPREAD – MOVING SIDEWAYS - LOOK FOR FEBRUARY TO GAIN ON APRIL

AUGUST 2022 LIVE CATTLE – VOLUME AT 16,439 SUPPORT AT 134.50 TO 132.17  
RESISTANCE AT 136.87 TO 137.95

OCTOBER 2022 LIVE CATTLE - VOLUME AT 15,998 SUPPORT AT 138.02 TO 135.75  
RESISTANCE AT 140.95 TO 142.75

DECEMBER 2022 LIVE CATTLE – VOLUME AT 8872 SUPPORT AT 144.20 TO 140.42  
RESISTANCE AT 147.65 TO 148.77

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## Feeder Cattle

CME FEEDER INDEX ON 07/14/2022 WAS 172.62 DOWN 1.42 FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON JULY 15, 2022 AT \$178.90

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### WEEKLY FUTURES PRICE CHANGE

	07/08/2022	07/15/2022
AUGUST 2022 FEEDER CATTLE	171.72	176.35
SEPTEMBER 2022 FEEDER CATTLE	174.72	179.67
OCTOBER 2022 FEEDER CATTLE	177.75	182.45
NOVEMBER 2022 FEEDER CATTLE	180.27	184.22
JANUARY 2023 FEEDER CATTLE	180.75	184.52
SEPTEMBER 2022 CORN	6.332	6.045
DECEMBER 2022 CORN	6.235	6.0375

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SEPTEMBER 2022 WHEAT	8.915	7.7675
DECEMBER 2022 WHEAT	9.065	7.94
SEPT WHEAT/SEPT CORN SPREAD	283.00	172.25

**DROP IN WHEAT PRICES COMPARED TO CORN AND EASY TO FIND NEW CROP WHEAT IS GIVING FEEDLOTS A BREAK ON FEED COSTS**

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**FEEDER CATTLE FUTURES COULD START TO LEVEL OFF GOING INTO NEXT WEEKS CATTLE ON FEED REPORT ESPECIALLY FOR FEEDERS NOVEMBER 2022 INTO 2023.**

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**AUGUST 2022 FEEDER CATTLE – RESISTANCE AT 180.80 SUPPORT AT 176.15 TO 173.50**

**NOVEMBER 2022 FEEDER CATTLE – Resistance at 186.45 Support at 183.25 to 180.15**

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## **LEAN HOGS**

### **USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>JULY 15, 2022</b>	<b>436,000</b>	
<b>WEEK AGO</b>	<b>456,000</b>	
<b>YEAR AGO</b>	<b>426,000</b>	
<b>SATURDAY 07/16/2022</b>	<b>22,000</b>	<b>A WEEK AGO 118,000 - YEAR AGO 14,000</b>
<b>WEEK TO DATE (EST)</b>	<b>2,255,000</b>	
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,971,000</b>	
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>2,288,000</b>	
<b>2021 YEAR TO DATE</b>	<b>66,604,000</b>	
<b>2020 *YEAR TO DATE</b>	<b>69,288,000</b>	
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>MINUS -3.9%</b>	<b>PREVIOUS WEEK MINUS -3.9%</b>

**YEAR TO DATE SLAUGHTER DOWN 2,684,000 HEAD**

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CME CASH LEAN HOG INDEX 07/13/2022 AT 113.39 UP 57 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/13/2022 AT 116.65 UP 1.24 FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON JULY 8, 2022 WAS 195.12 COMPARED TO JULY 1, 2022 AT 198.98

THE CME LEAN HOG INDEX IS MINUS 3.26 TO THE CME PORK INDEX -

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**WEEKLY FUTURES PRICE CHANGE**

	07/08/2022	07/15/2022
JULY 2022 LEAN HOGS	112.85	114.90
AUGUST 2022 LEAN HOGS	109.17	109.82
OCTOBER 2022 LEAN HOGS	94.00	92.60
DECEMBER 2022 LEAN HOGS	85.75	84.05
FEBRUARY 2023 LEAN HOGS	88.47	87.35
APRIL 2023 LEAN HOGS	91.60	90.75

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WITH SLAUGHTER DROPPING, THE DAILY PORK LOADS SOLD ARE ALSO DROPPING. FRIDAY MORNING ONLY 107.18 LOADS OF PORK WERE SOLD AND 12.39 LOADS OF THE TOTAL WERE TRIMMINGS. PACKERS FILL PREVIOUSLY CONTRACTED PORK ORDERS FIRST. IT IS NO WONDER PORK PRICES ARE GOING UP ON THE DAILY SALES AND IT IS NO WONDER PORK IMPORTS TO THE U.S. ARE GOING UP AND PORK EXPORTS ARE GOING DOWN. MONDAY THROUGH THURSDAY OF THIS WEEK THE DAILY LOAD MOVEMENT INCLUDING TRIMMINGS AVERAGED JUST 281.73 LOADS PER DAY.

PORK: MONTHLY U.S. TRADE (CARCASS WEIGHT, 1,000 POUNDS) EXCEL FILE - PORK IMPORTS AND EXPORTS

(FILE TOO LARGE FOR THIS REPORT. SHOWS HOW U.S. IS IMPORTING MORE PORK AND EXPORTING LESS)

[HTTPS://WWW.ERS.USDA.GOV/WEBDOCS/DATAFILES/81475/PORK\\_MONTHLYFULL.XLSX?V=9014](https://www.ers.usda.gov/webdocs/datafiles/81475/pork_monthlyfull.xlsx?v=9014)

THERE IS A GOOD REASON U.S. IS STARTING TO BRING IN PORK. LIKE OTHER GLOBAL PORK BUYERS, THEY CAN BUY CHEAP PORK WITH A STRONG U.S. DOLLAR.

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**CHINA Q2 PORK OUTPUT AT HIGHEST IN YEARS AFTER HERD RECOVERY**

[HTTPS://WWW.REUTERS.COM/ARTICLE/CHINA-ECONOMY-OUTPUT-PORK/UPDATE-2-CHINA-Q2-PORK-OUTPUT-AT-HIGHEST-IN-YEARS-AFTER-HERD-RECOVERY-IDUKL1N2YW057](https://www.reuters.com/article/china-economy-output-pork/update-2-china-q2-pork-output-at-highest-in-years-after-herd-recovery-idukl1n2yw057)

“CHINA’S SECOND-QUARTER PORK OUTPUT CLIMBED TO 13.78 MILLION TONNES, ACCORDING TO CALCULATIONS BASED ON OFFICIAL DATA RELEASED ON FRIDAY, THE HIGHEST LEVEL FOR THE PERIOD SINCE AT LEAST 2015...”

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PORK NET EXPORT SALES DROPPED LAST WEEK DOWN TO 18,300 MT COMPARED TO THE PREVIOUS WEEK AT 31,200 MT AND THE WEEK BEFORE IT 32,300 MT. MEXICO WAS THE LARGEST BUYER WITH 10,100 MT FOLLOWED BY JAPAN TAKING 3,400 MT. CHINA TOOK 1,600 MT.

BRAZIL BUILT THEIR HOG INDUSTRY FOR THE EXPORT MARKET. WITH CHINA BACKING OFF PURCHASES, BRAZIL HAS MADE NEW TRADE AGREEMENTS WITH OTHER GLOBAL BUYERS. WITH A STRONG U.S. DOLLAR, GLOBAL BUYERS ARE TAKING BRAZILIAN PORK.

THE U.S. DOLLAR IS STRONG BUT WHEN COMPARED TO THE EURO OR THE BRAZILIAN REAL, COUNTRIES CAN BUY PORK FROM EUROPEAN AND SOUTH AMERICAN PACKERS CHEAPER. AS ANYONE WHO TRADES COMMODITIES KNOWS, CURRENCY TRADE VOLUME IS MUCH LARGER THAN AGRICULTURAL COMMODITIES. GLOBAL TRADERS HEDGE CURRENCIES AND SPREADS SHOW IF A GLOBAL BUYER IS LOOKING TO IMPORT MEATS, THE PLACE TO GO NOW IS EITHER EUROPE OR SOUTH AMERICA. TIE IN RECENT TRADE AGREEMENTS MADE OVER THE PAST TWO YEARS, AND IT IS EASY TO SEE WHERE BUYERS ARE PLACING PORK ORDERS.

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PACKERS WANT TO KILL MORE HOGS BUT DUE TO PORK THAT IS NEEDED TO FILL PREVIOUSLY CONTRACTED PORK ORDERS, THEY NEED HOGS WHERE PRIMAL CUTS OR CARCASSES MEET THE SPECIFIC CONTRACTS WEIGHTS AND QUALITY BUYERS EXPECT. THERE IS NO GRADE ON PORK, BUT BUYERS DO HAVE SPECIFICATIONS FROM FAT TO LEAN AND WEIGHT OF SPECIFIC CUTS.

DAILY PORK IS IMPROVING IN PRICES BECAUSE THERE IS A LIMITED AMOUNT OF PORK FOR SALE AFTER CONTRACTS ARE FILLED.

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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 15, 2022

LOADS OF PORK CUTS: 148.26

TRIM/PROCESSED PORK: 20.71

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/15/2022	168.97	122.18	108.85	164.32	85.11	166.49	111.45	180.75
CHANGE:		3.67	6.36	4.04	0.22	4.42	3.55	3.47
FIVE DAY AVERAGE --		118.30	104.75	161.44	83.85	170.71	105.80	172.77

**PREVIOUS WEEK**

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 JULY 14, 2022**

**\*\*PRODUCER SOLD:**

**AVERAGE LIVE WEIGHT 278.15**

**AVERAGE CARCASS WEIGHT 207.76**

**HEAD COUNT 220,471**

**PACKER SOLD:**

**AVERAGE LIVE WEIGHT 289.04**

**AVERAGE CARCASS WEIGHT 215.99**

**HEAD COUNT 31,685**

**PACKER OWNED:**

**AVERAGE LIVE WEIGHT 287.10**

**AVERAGE CARCASS WEIGHT 217.48**

**HEAD COUNT 165,579**

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**\*\*DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**

**JULY 15, 2022**

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

**National Negotiated Carcass Price**

**Lowest price: 111.00**

**Highest price: 127.00**

**Weighted Average 117.99**

**Change from Previous Day -1.46 lower**

**Head Count: 5,825**

**Other Market Formula (Carcass)**

**Lowest Base Price: 81.61**

**Highest base price: 127.96**

**Weighted Average Price: 104.01**

**Head Count: 29,781**

**Pork Market Formula (Carcass)**

**Lowest base price: 94.81**

**Highest Base Price: 129.46**

**Weighted Average Price 112.90**

**Head Count 129,694**

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**Other Purchase Arrangement (Carcass)**

**Lowest base price: 88.52**

**Highest base price: 124.86**

**Weighted Average Price: 108.62**

**HEAD COUNT: 48,914**

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**FEBRUARY/APRIL 2023 LEAN HOG SPREAD - LOOK FOR FEB TO GAIN OVER APRIL.**

**AUGUST 2022 LEAN HOGS – VOLUME AT 13,410 RESISTANCE AT 111.05 TO 114.70 SUPPORT AT 106.40 TO 101.45**

**OCTOBER 2022 LEAN HOGS – VOLUME AT 10671 RESISTANCE AT 95.00 TO 97.15 SUPPORT AT 92.30 TO 88.70**

**DECEMBER 2022 LEAN HOGS – VOLUME AT 4818 SUPPORT AT 83.20 TO 81.75 RESISTANCE AT 85.50 TO 87.65**

**FEBRUARY 2023 LEAN HOGS - VOLUME AT 1610 SUPPORT AT 86.35 RESISTANCE AT 88.85**

**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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

312 242 7942      913.787.6804

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