



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING JULY 21, 2022 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JULY 20, 2022	124,000
WEEK AGO	126,000
YEAR AGO	118,000
WEEK TO DATE (EST)	374,000
SAME PERIOD LAST WEEK (EST)	377,000
SAME PERIOD LAST YEAR (ACT)	351,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	270.53	242.25
CHANGE FROM PRIOR DAY:	(2.04)	(1.48)
CHOICE/SELECT SPREAD:	28.28	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	119	
5 DAY SIMPLE AVERAGE:	269.57	242.27

CME BOXED BEEF INDEX ON 07/19/2021 WAS 261.33 UP 1.35 FROM PREVIOUS DAY

2:00 PM JULY 20, 2022

PRIMAL RIB	392.64	317.98
PRIMAL CHUCK	221.23	218.78
PRIMAL ROUND	216.20	213.42
PRIMAL LOIN	385.07	305.31
PRIMAL BRISKET	229.96	203.33

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PRIMAL SHORT PLATE	188.65	188.65
PRIMAL FLANK	159.34	155.08

2:00 PM JULY 19, 2022

PRIMAL RIB	397.69	315.03
PRIMAL CHUCK	224.30	221.78
PRIMAL ROUND	216.67	212.79
PRIMAL LOIN	384.82	308.61
PRIMAL BRISKET	235.36	205.50
PRIMAL SHORT PLATE	192.09	192.09
PRIMAL FLANK	159.17	155.46

LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/19	52	29	15	36	133	272.57	243.73
07/18	35	14	13	4	67	270.55	242.66
07/15	39	21	9	13	82	268.91	241.79
07/14	72	20	7	12	110	267.75	241.91
07/13	67	28	9	16	119	268.05	241.26

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	71.78 loads	2,871,254 pounds
Select Cuts	20.28 loads	811,105 pounds
Trimming	5.28 loads	211,120 pounds
Ground Beef	21.18 loads	847,009 pounds

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

FRIDAY, JULY 22, 2022 USDA CATTLE ON FEED REPORT 2:00PM CST

June cattle placements seen down 5% from year ago -analysts - Reuters News

	Range	Average	Mln head
On feed July 1	98.9-100.8	100.1	11.301
Placements in June	89.2-99.5	95	1.586
Marketings in June	100.6-103	101.9	2.060

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A 5 percent drop in placements or lower is likely. The big US cow slaughter has been going on for 2 years. However, U.S. packers are bringing in feeders and fed cattle from Canada and that could askew placements. The latest USDA figures through May showed close to 47% more Canadian cattle for slaughter than a year ago. The cheap Canadian Dollar is what packers like and usually cattle are bought with plant weights.

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The 5 day average weight on steers* shows that movement of light weight cattle from the Southwest are effecting wights. On July 19th, the 5 day average weight was 1444 pounds and on July 20th when steers began to blend into the mix, weights dropped down to 1431 pounds.

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he Cattle on Feed Report is Friday afternoon and the very slow trade volume on Wednesday means hedgers, either on the buy or sell side, are sitting on hedges or waiting and spec traders are waiting for the report. There was a little bull spreading, but that was about it.

Choice boxed beef set back Wednesday morning by \$1.34 but after four days of moving higher, it wasn't unexpected. Retail buyers are booking beef inventory for mid-August.

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Beef exports were up last week to 23,800 MT South Korea was back in the market with 7700 MT, Japan took 5800 MT and China bought 3100 MT. But the increase comes after three previous weeks of dismal exports and there was no big buyer last week.

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As of JULY 19, 2022 dressed steer and heifer carcasses last week averaged 863.1 pounds down 2.1 pounds compared to previous week at 865.2 pounds . The grading percent was 80.7 % compared to previous week at 82.1 %. The drop in weights and drop in grade are coming from the movement of lighter cattle in Southwest. Packers still want and need high grading and heavier cattle.

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

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Export buyers including the US can and do buy cheaper low grading beef from several countries. Export buyers want to buy high grading U.S. beef.

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*****NATIONAL DAILY DIRECT CATTLE 07/20/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1431	\$141.80	33,292
LIVE HEIFER:	1273	\$139.29	16,808
DRESSED STEER:	914	\$229.41	14,353
DRESSED HEIFER:	828	\$229.28	4,421

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USDA POSTED SUMMARY CATTLE PRICES ON 07/20/2022

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IA/MN – CASH - 141.00 - 143.00 .
CASH DELIVERED HEIFERS 145.00
DRESSED - 225.00 - 230.00

NE – CASH - 139.00 - 143.00 WEIGHTS 1,300 POUNDS - 1,575 POUNDS
DRESSED – 225.00 - 228.00

KS – CASH - 139.00
DRESSED – NO REPORTABLE TRADE.

TX/OK/NM 133.50 - 136.00 AVERAGE WEIGHTS 1,210 POUNDS - 1,300 POUNDS
DRESSED– NO REPORTABLE TRADE.

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FEBRUARY/APRIL 2023 LIVE CATTLE SPREAD –



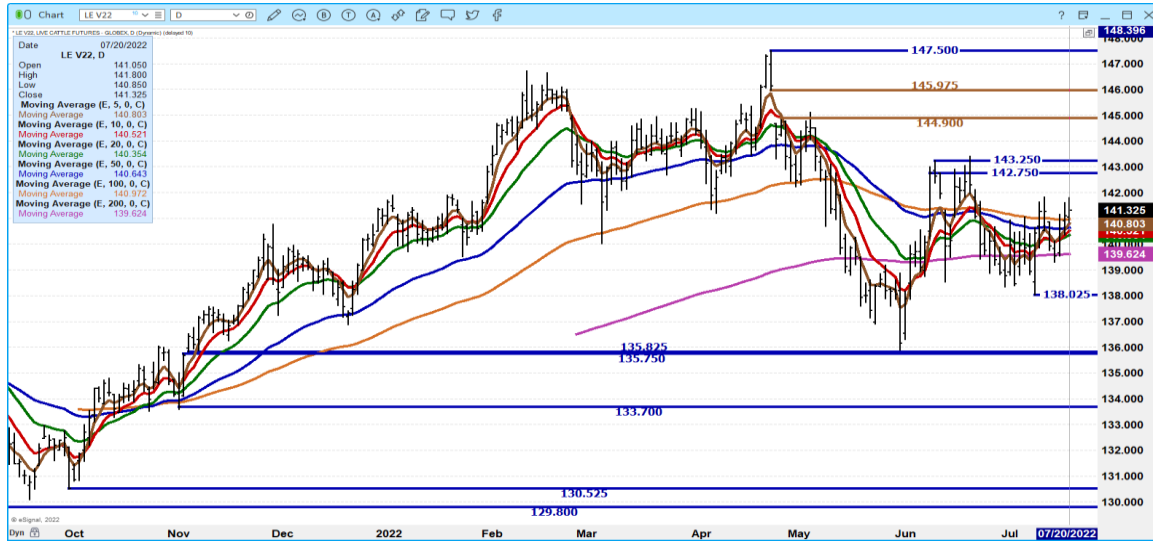
AUGUST 2022 LIVE CATTLE – LOOK FOR FEB TO GAIN ON APRIL MAY TAKE AFTER THE REPORT TO MOVE IT MUCH MORE.



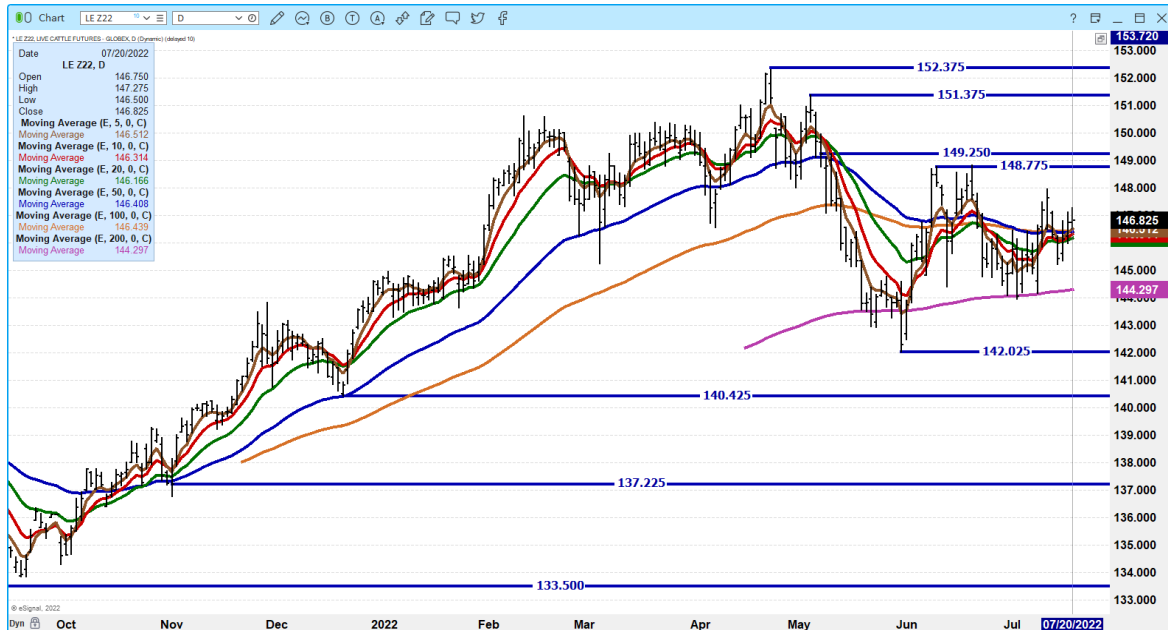
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OCTOBER 2022 LIVE CATTLE - VOLUME AT 17,600 SUPPORT AT 140.35 TO 139.65 RESISTANCE AT 142.75 TO 143.25



DECEMBER 2022 LIVE CATTLE – VOLUME AT 7953 SUPPORT AT 146.15 RESISTANCE AT 148.77 TO 149.25



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Feeder Cattle

CME FEEDER INDEX ON 07/19/2022 WAS 172.42 DOWN 8 CENTS FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON JULY 20, 2022 AT \$177.82

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/16/2022

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RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	188,500	95,400	342,800	626,700
LAST WEEK:	48,300	67,200	53,200	168,700
YEAR AGO:	166,500	126,200	150,900	443,600

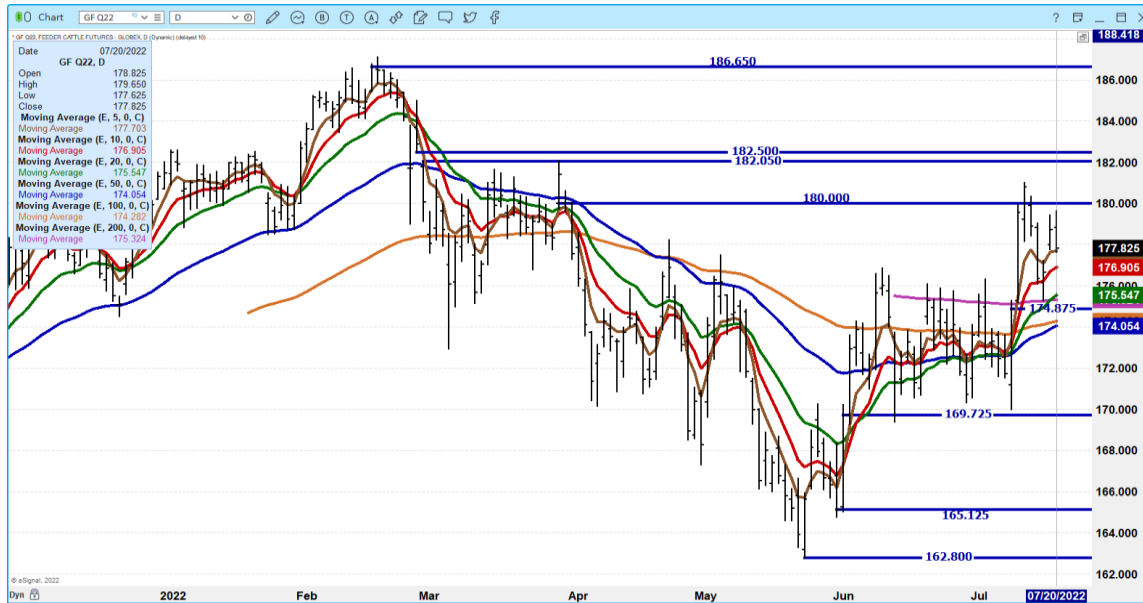
COMPARED TO LAST WEEK, STEERS AND HEIFERS WERE STEADY TO 3.00 HIGHER. LOOKING ONLY AT NUMBERS ON PAPER THAT MIGHT NOT APPEAR THE CASE, BUT ONE MUST REMEMBER LAST WEEK WAS A HOLIDAY SHORTENED WEEK WITH ONLY A FEW SPECIAL SALES WITH VERY HIGH QUALITY AND LARGE DRAFTS OF CATTLE. LARGE VIDEO SALES THIS WEEK MADE UP A SIGNIFICANT AMOUNT OF THE TOTAL RECEIPTS AS PRODUCERS ARE TRYING TO TAKE ADVANTAGE OF THE UPTICK IN PRICES BY SELLING THEIR SPRING CALF CROPS OUT FRONT. DEMAND WAS GOOD FOR FEEDER CATTLE WITH BEST DEMAND ON HEAVIER WEIGHTS AS YEARLINGS ARE ALWAYS HARDER TO FIND THIS TIME OF YEAR AND BUYERS WOULD RATHER INVEST IN THE WEIGHT RIGHT NOW TO CAPITALIZE ON THE WINTER MONTH FUTURES. DEMAND HAS MODERATED FOR CALVES AS HOT DRY WEATHER IS LIMITING OUTLETS AS THE DOG-DAYS OF SUMMER ARE UPON THE HEARTLAND OF THE COUNTRY IN THE NEXT COUPLE OF WEEKS.

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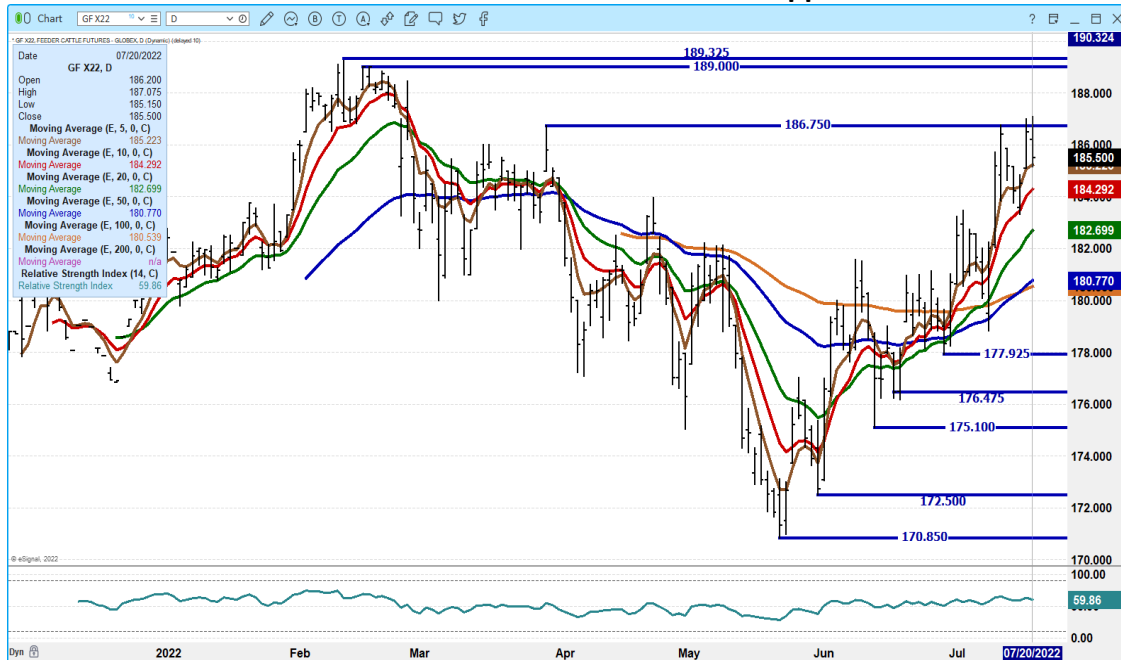
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AUGUST 2022 FEEDER CATTLE – RESISTANCE AT 182.50 SUPPORT AT 176.90



NOVEMBER 2022 FEEDER CATTLE – resistance at 189.00 support at 184.30



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 20, 2022	459,000
WEEK AGO	454,000
YEAR AGO	470,000
WEEK TO DATE (EST)	1,368,000
SAME PERIOD LAST WEEK (EST)	1,344,000
SAME PERIOD LAST YEAR (ACT)	1,396,000

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CME CASH LEAN HOG INDEX 07/18/2022 AT 115.91 UP 1.02 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/19/2022 AT 121.27 UP 1.72 FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON JULY 8, 2022 WAS 195.12 COMPARED TO JULY 1, 2022 AT 198.98 - NO CME UPDATE AS OF JULY 20, 2022

THE CME LEAN HOG INDEX IS MINUS 5.36 TO THE CME PORK INDEX -

Packers are paying whatever it takes to buy cash hogs. Over the past two days cash negotiated hogs were up \$15.22 with significant higher prices for formula and contract hogs. Movement of cash daily pork sales is dropping at the same time. Total load movement was just 224 loads including 19 loads of trimmings.

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Pork export net sales were 20,600 MT Mexico was largest buyer with 10,500 MT followed by Japan with 2,600 MT China took 2,500 MT

The CME Lean Hog index has been improving and so has the CME Pork Index. The Pork Index has been gaining more than the cost of hogs. This is positive for the packer. But higher prices are because of light slaughter and low amount of pork offered on the daily market. Take in fixed costs and packer profits are not doing as well as if they were having full kills.

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Lean Hogs futures were higher Wednesday and spec traders were bull spreading.

Last week pork exports dropped but they dropped after two previously strong weeks. The Mexican Peso is in good shape to buy, but the Japanese Yen continues to work down. The Brazilian Real is weak compared to the US Dollar and a weak Real gives global buyers a better incentive to buy Brazil's pork over US pork.

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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 20, 2022

LOADS OF PORK CUTS: 205.38

TRIM/PROCESSED PORK: 18.69

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/20/2022	224.07	124.37	104.56	163.51	86.17	183.59	111.47	194.82
CHANGE:		-0.75	-0.15	0.29	0.89	10.70	-4.85	-2.31
FIVE DAY AVERAGE --		122.43	105.42	161.94	85.33	171.21	111.00	188.27

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/20/2022	139.40	121.78	103.53	167.07	87.19	184.89	109.99	180.67
CHANGE:		-3.34	-1.18	3.85	1.91	12.00	-6.33	-16.46
FIVE DAY AVERAGE --		121.91	105.22	162.65	85.53	171.47	110.70	185.44

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/19/2022	282.41	125.12	104.71	163.22	85.28	172.89	116.32	197.13
CHANGE:		3.16	-1.79	4.85	0.10	1.88	8.47	5.74
FIVE DAY AVERAGE --		121.21	105.60	160.96	85.06	169.41	109.88	183.51

****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 19, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 275.42

AVERAGE CARCASS WEIGHT 207.36

HEAD COUNT 223,120

PACKER SOLD:

AVERAGE LIVE WEIGHT 288.10

AVERAGE CARCASS WEIGHT 214.23

HEAD COUNT 31,625

PACKER OWNED:

AVERAGE LIVE WEIGHT 282.19

AVERAGE CARCASS WEIGHT 214.21

HEAD COUNT 161,082

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

JULY 20, 2022

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

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National Negotiated Carcass Price

Lowest price: 111.00

Highest price: 133.00

Weighted Average 127.69

Change from Previous Day 7.19 higher 15.22 higher in days

Head Count: 29,891

Other Market Formula (Carcass)

Lowest Base Price: 83.29

Highest base price: 124.22

Weighted Average Price: 104.10

Head Count: 22,388

Pork Market Formula (Carcass)

Lowest base price: 95.13

Highest Base Price: 128.03

Weighted Average Price 115.16

Head Count 144,383

Other Purchase Arrangement (Carcass)

Lowest base price: 91.29

Highest base price: 126.49

Weighted Average Price: 109.57

HEAD COUNT: 62,025

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

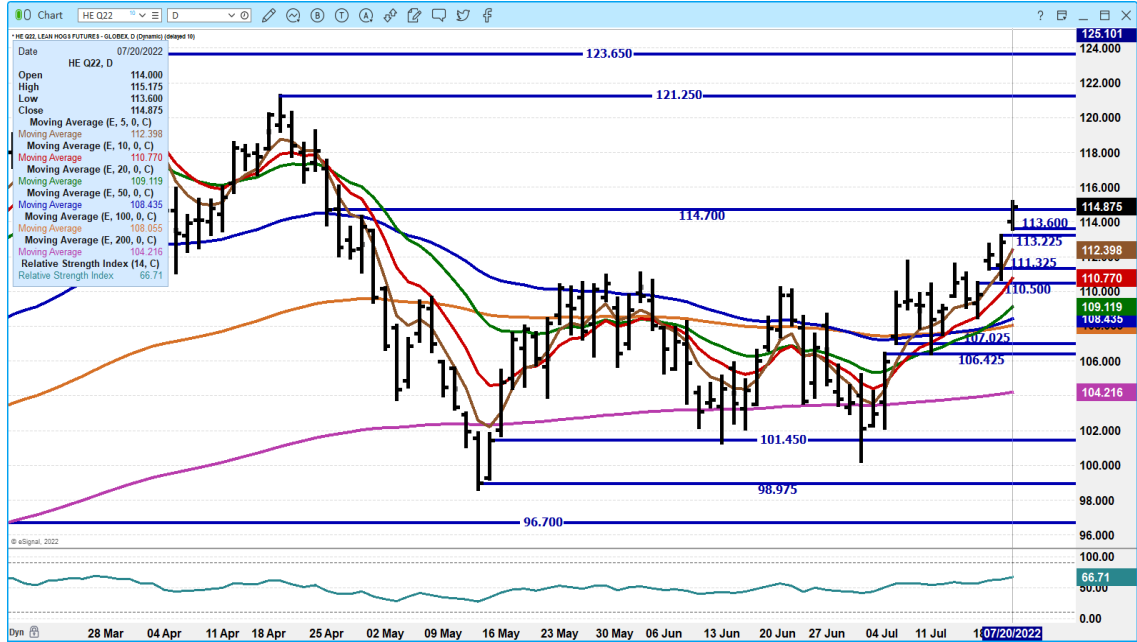
APRIL



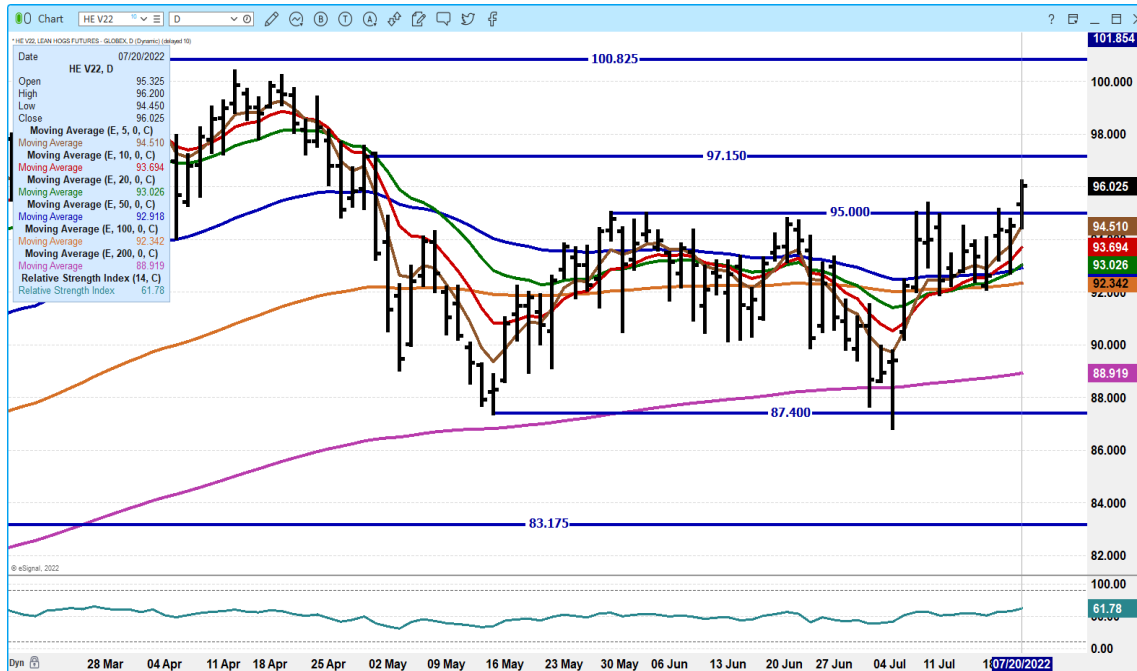
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AUGUST 2022 LEAN HOGS – VOLUME AT 13,911 NEXT RESISTANCE AT 121.25 SUPPORT AT 112.40 TO 110.50



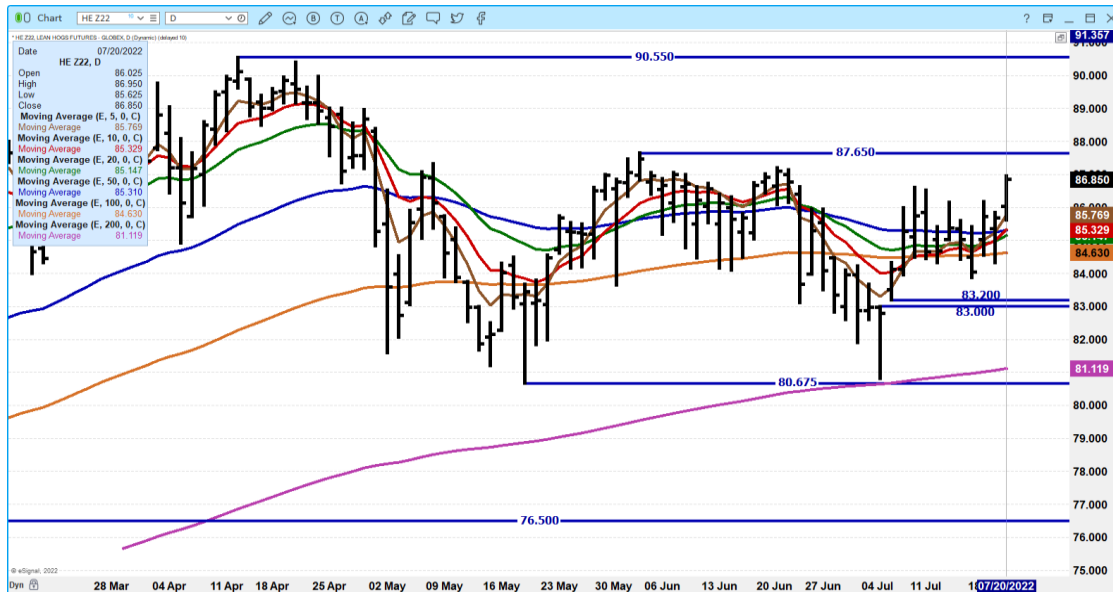
OCTOBER 2022 LEAN HOGS – VOLUME AT 16,338 RESISTANCE AT 97.15 SUPPORT AT 94.50 TO 93.00



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DECEMBER 2022 LEAN HOGS – STRONG MOVE HIGHER VOLUME 8662 RESISTANCE AT 87.65 SUPPORT AT 85.30



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BEEF: NET SALES OF 23,800 MT FOR 2022 WERE UP NOTICEABLY FROM THE PREVIOUS WEEK AND UP 97 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR SOUTH KOREA (7,700 MT, INCLUDING DECREASES OF 500 MT), JAPAN (5,800 MT, INCLUDING DECREASES OF 500 MT), CHINA (3,100 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,900 MT, INCLUDING DECREASES OF 100 MT), AND HONG KONG (1,600 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR THE UNITED ARAB EMIRATES (200 MT) AND CHILE (100 MT). EXPORTS OF 19,600 MT WERE UP 14 PERCENT FROM THE PREVIOUS WEEK AND 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (5,800 MT), SOUTH KOREA (5,500 MT), CHINA (3,300 MT), MEXICO (1,200 MT), AND TAIWAN (1,100 MT).

PORK: NET SALES OF 20,600 MT FOR 2022 WERE UP 13 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 23 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (10,500 MT, INCLUDING DECREASES OF 400 MT), JAPAN (2,600 MT, INCLUDING DECREASES OF 200 MT), CHINA (2,500 MT, INCLUDING DECREASES OF 300 MT), CANADA (1,600 MT, INCLUDING DECREASES OF 400 MT), AND COLOMBIA (1,600 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 26,700 MT WERE UP 16 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 5 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,300 MT), CHINA (4,400 MT), JAPAN (4,200 MT), SOUTH KOREA (2,000 MT), AND CANADA (1,300 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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