



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING JULY 22, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JULY 21, 2022	123,000
WEEK AGO	123,000
YEAR AGO	1211,000
WEEK TO DATE (EST)	497,000
SAME PERIOD LAST WEEK (EST)	500,000
SAME PERIOD LAST YEAR (ACT)	472,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	267.76	240.53
CHANGE FROM PRIOR DAY:	(2.77)	(1.72)
CHOICE/SELECT SPREAD:		27.23
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		105
5 DAY SIMPLE AVERAGE:	270.06	242.47

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

2:00 PM JULY 21, 2022

PRIMAL RIB	389.70	316.98
PRIMAL CHUCK	219.51	214.93
PRIMAL ROUND	214.51	212.73
PRIMAL LOIN	379.35	304.74
PRIMAL BRISKET	226.36	202.35
PRIMAL SHORT PLATE	186.76	186.76
PRIMAL FLANK	158.71	154.69

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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
PRIMAL SHORT PLATE	188.65	188.65
PRIMAL FLANK	159.34	155.08

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/20	72	20	5	21	119	270.53	242.25
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

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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	60.73 loads	2,429,096 pounds
Select Cuts	19.02 loads	760,956 pounds
Trimming	7.20 loads	287,867 pounds
Ground Beef	17.85 loads	713,801 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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Packers were able to buy cash cattle this week \$2.00 to \$3.00 lower in the Midwest and take off a \$1.00 in the Southwest. They have slowed slaughter. Some of the loss is due to too many light lower grading cattle in the Southwest and not paying the large premiums they have been paying in the Midwest.

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Boxed beef prices were down Thursday as beef buyers took off money on Choice rib, loin, chucks, rounds and briskets.

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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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The 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 07/21/22
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1451	\$141.51	25,296
LIVE HEIFER:	1268	\$139.37	16,007
DRESSED STEER:	912	\$227.98	12,851
DRESSED HEIFER:	826	\$227.53	4,050

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USDA POSTED SUMMARY CATTLE PRICES ON 07/21/2022

IA/MN – CASH - NO REPORTABLE TRADE THURSDAY.
DRESSED - 226.00 - 232.00

NE – CASH - 139.00 - 143.50 WEIGHTS 1,300 POUNDS - 1,575 POUNDS
DRESSED – 225.00 - 228.00

KS – CASH - 135.00 - 136.00
DRESSED – NO REPORTABLE TRADE.

TX/OK/NM 133.50 - 136.00
DRESSED– NO REPORTABLE TRADE.

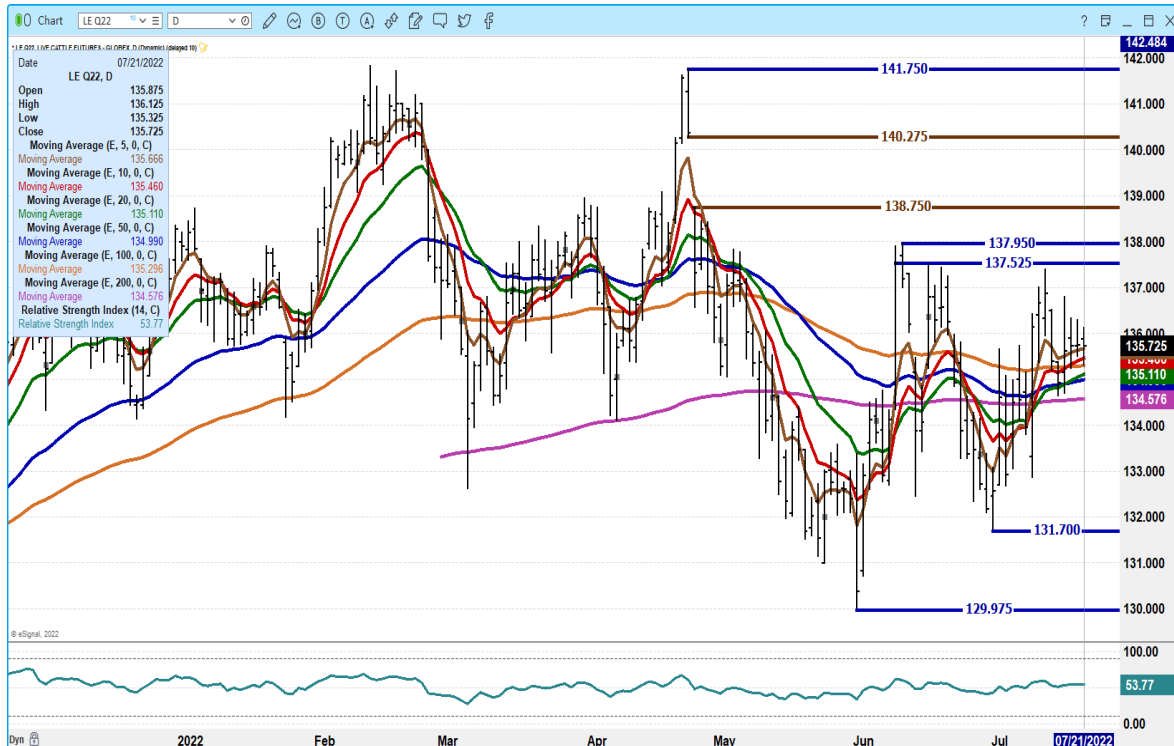
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FEBRUARY/APRIL 2023 LIVE CATTLE SPREAD – FEB SHOULD CONTINUE TO GAIN ON APRIL ESPECIALLY IF PLACEMENTS ARE AS THEY ARE TO BE EXPECTED



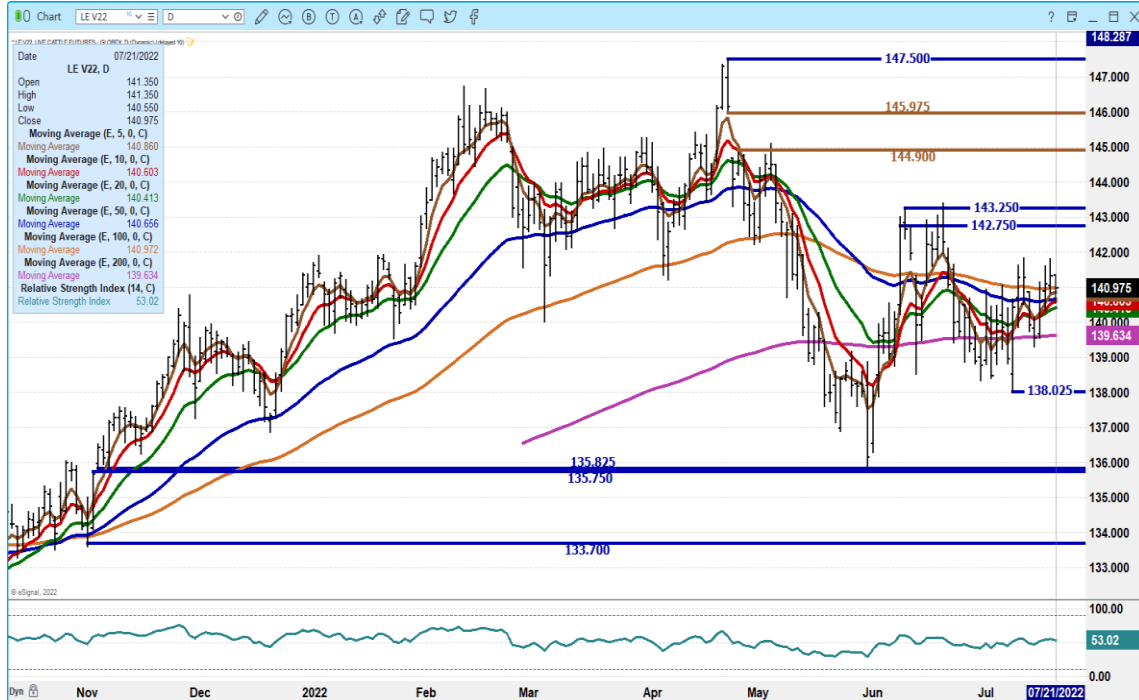
AUGUST 2022 LIVE CATTLE – VOLUME AT 9341 RESISTANCE AT 137.52 SUPPORT AT 134.55



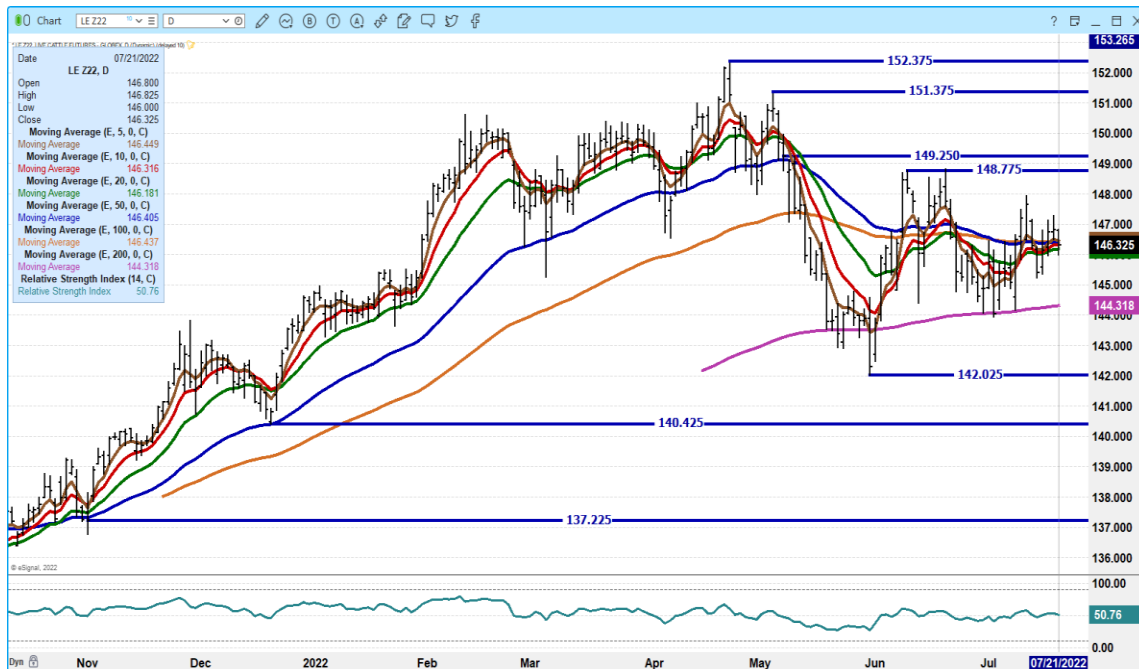
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OCTOBER 2022 LIVE CATTLE - VOLUME AT 16,809 SUPPORT AT 140.35 TO 139.65 RESISTANCE AT 142.75 TO 143.25



DECEMBER 2022 LIVE CATTLE – VOLUME AT 7976 SUPPORT AT 146.15 TO 145.27 RESISTANCE AT 148.77 TO 149.25



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Feeder Cattle

CME FEEDER INDEX ON 07/20/2022 WAS 170.67 DOWN 1.75 FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON JULY 21, 2022 AT \$178.27

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

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

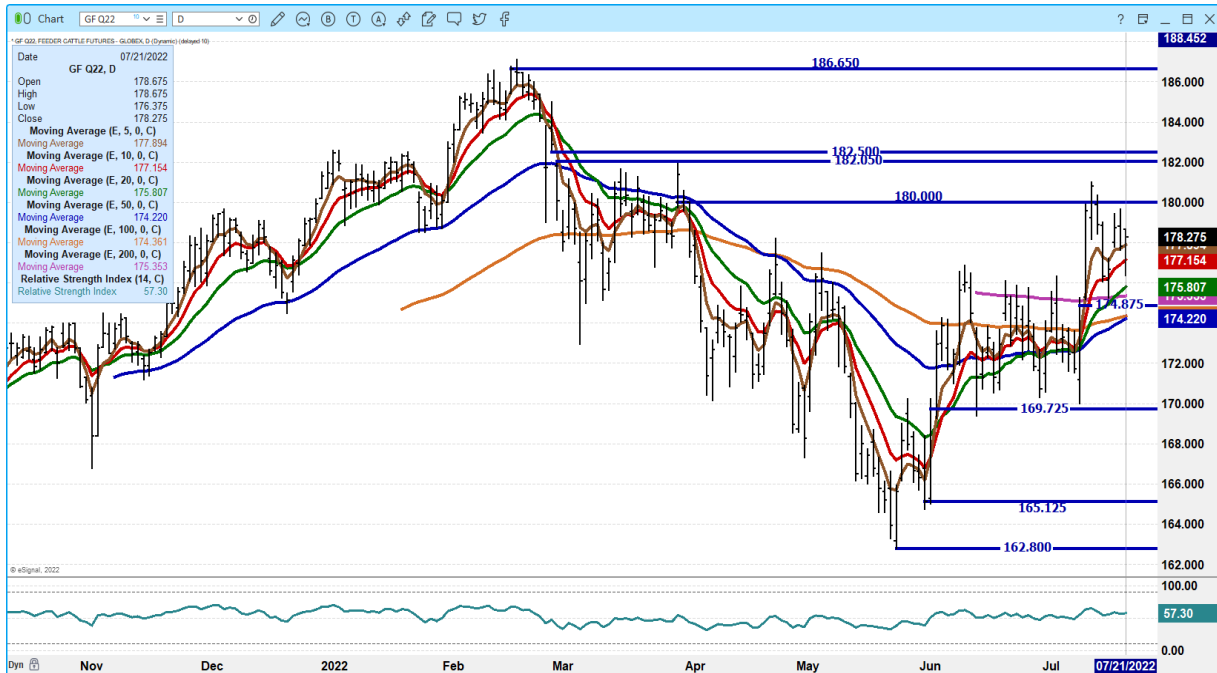
COMPARED TO LAST WEEK, STEERS AND HEIFERS WERE STEADY TO 3.00 HIGHER. LOOKING ONLY AT NUMBERS ON PAPER THAT MIGHT NOT APPEAR THE CASE, BUT ONE MUST REMEMBER LAST WEEK WAS A HOLIDAY SHORTENED WEEK WITH ONLY A FEW SPECIAL SALES WITH VERY HIGH QUALITY AND LARGE DRAFTS OF CATTLE. LARGE VIDEO SALES THIS WEEK 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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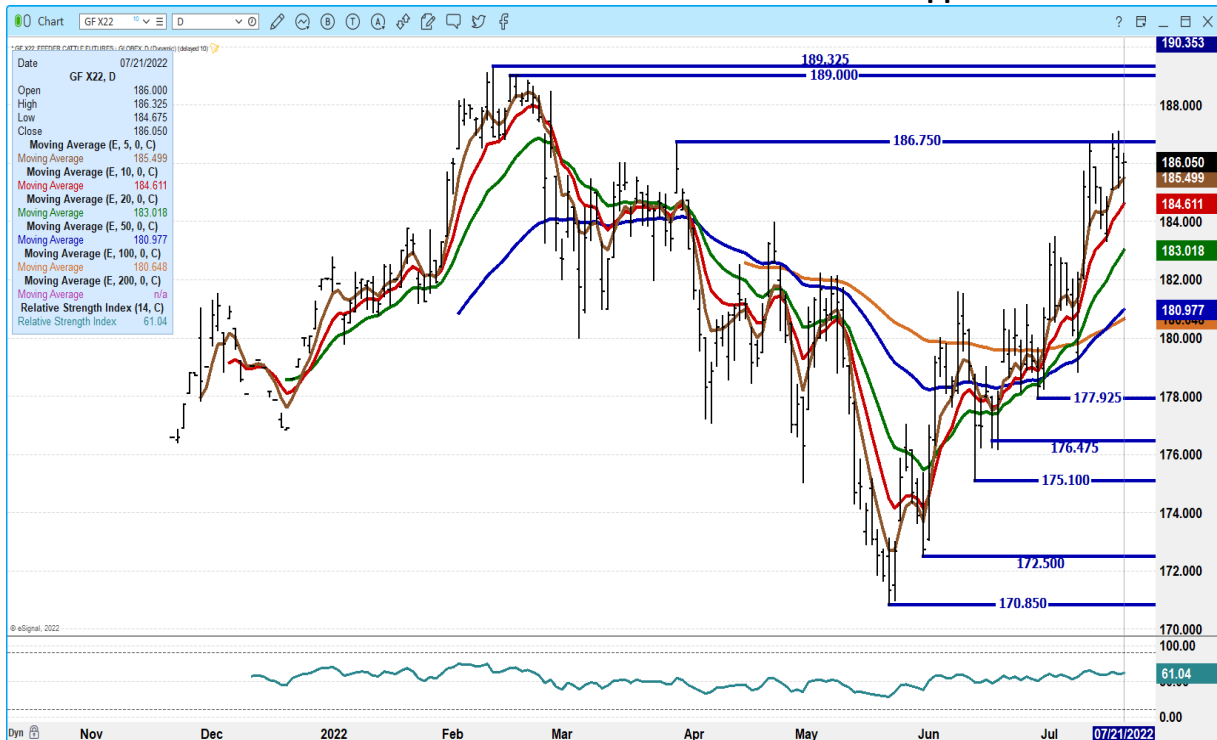
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AUGUST 2022 FEEDER CATTLE – RESISTANCE AT 182.50 SUPPORT AT 175.80



NOVEMBER 2022 FEEDER CATTLE – resistance at 186.75 to 189.00 support at 184.50



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 21, 2022	428,000
WEEK AGO	453,000
YEAR AGO	470,000
WEEK TO DATE (EST)	1,796,000
SAME PERIOD LAST WEEK (EST)	1,797,000
SAME PERIOD LAST YEAR (ACT)	1,866,000

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CME CASH LEAN HOG INDEX 07/19/2022 AT 116.37 UP 37 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/20/2022 AT 122.38 UP 1.11 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 22, 2022

THE CME LEAN HOG INDEX IS MINUS 6.01 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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Slaughter on Thursday down to 428,000. It is no wonder pork and hog prices have rallied but on the other hand, packer's costs are eating into profits. The estimated current packer's losses don't take into effect the high costs of operating a plant.

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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 21, 2022

LOADS OF PORK CUTS: 248.74

TRIM/PROCESSED PORK: 27.34

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/21/2022	276.08	123.90	104.64	161.76	87.92	169.71	110.57	197.05
CHANGE:		-0.47	0.08	-1.75	1.75	-13.88	-0.90	2.23
FIVE DAY AVERAGE --		123.51	105.85	162.24	85.93	172.74	111.53	192.23

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

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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 21, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 275.83

AVERAGE CARCASS WEIGHT 207.21

HEAD COUNT 229,513

PACKER SOLD:

AVERAGE LIVE WEIGHT 290.73

AVERAGE CARCASS WEIGHT 214.72

HEAD COUNT 30,867

PACKER OWNED:

AVERAGE LIVE WEIGHT 283.58

AVERAGE CARCASS WEIGHT 215.26

HEAD COUNT 161,082

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
JULY 21, 2022**

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

National Negotiated Carcass Price

Lowest price: 112.50

Highest price: 134.00

Weighted Average 124.71

Change from Previous Day -2.98 lower

Head Count: 13,442

Other Market Formula (Carcass)

Lowest Base Price: 79.73

Highest base price: 128.30

Weighted Average Price: 96.86

Head Count: 57,087

Pork Market Formula (Carcass)

Lowest base price: 97.59

Highest Base Price: 134.27

Weighted Average Price 116.98

Head Count 143,010

Other Purchase Arrangement (Carcass)

Lowest base price: 88.56

Highest base price: 122.57

Weighted Average Price: 111.10

HEAD COUNT: 55,028

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



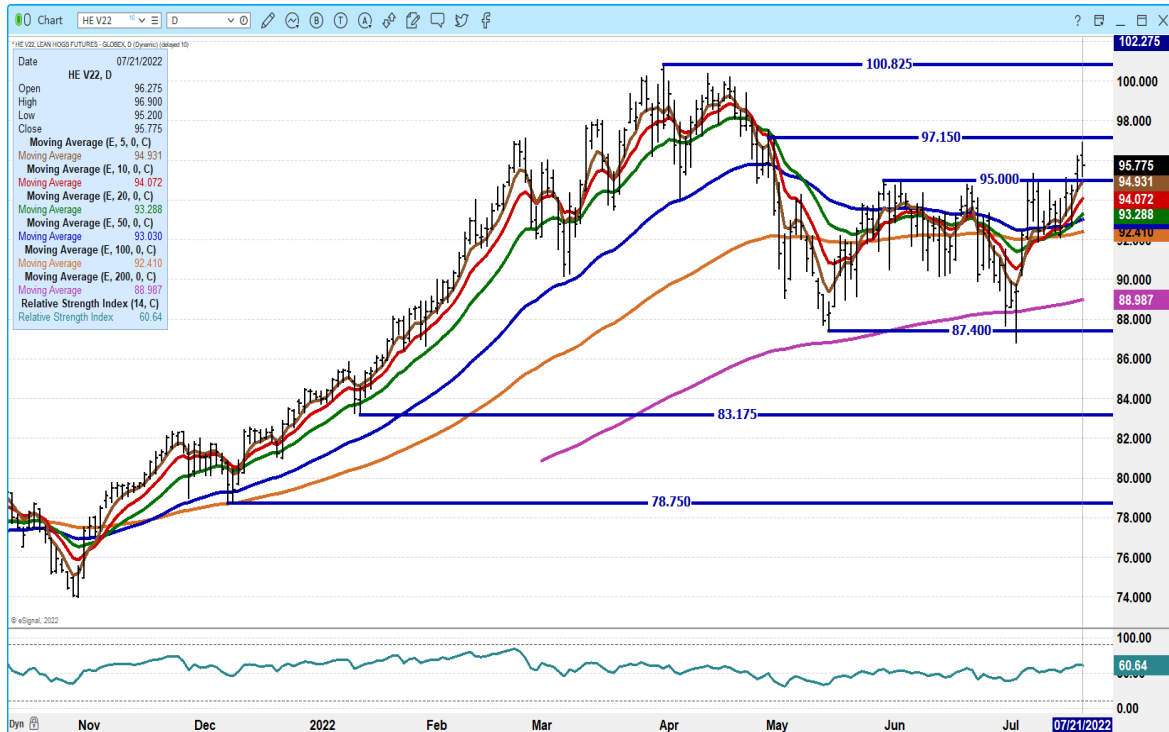
AUGUST 2022 LEAN HOGS – VOLUME AT 10411 NEXT RESISTANCE AT 121.25 SUPPORT, 4 DIFFERENT GAPS ALL THE WAY DOWN TO 106.42



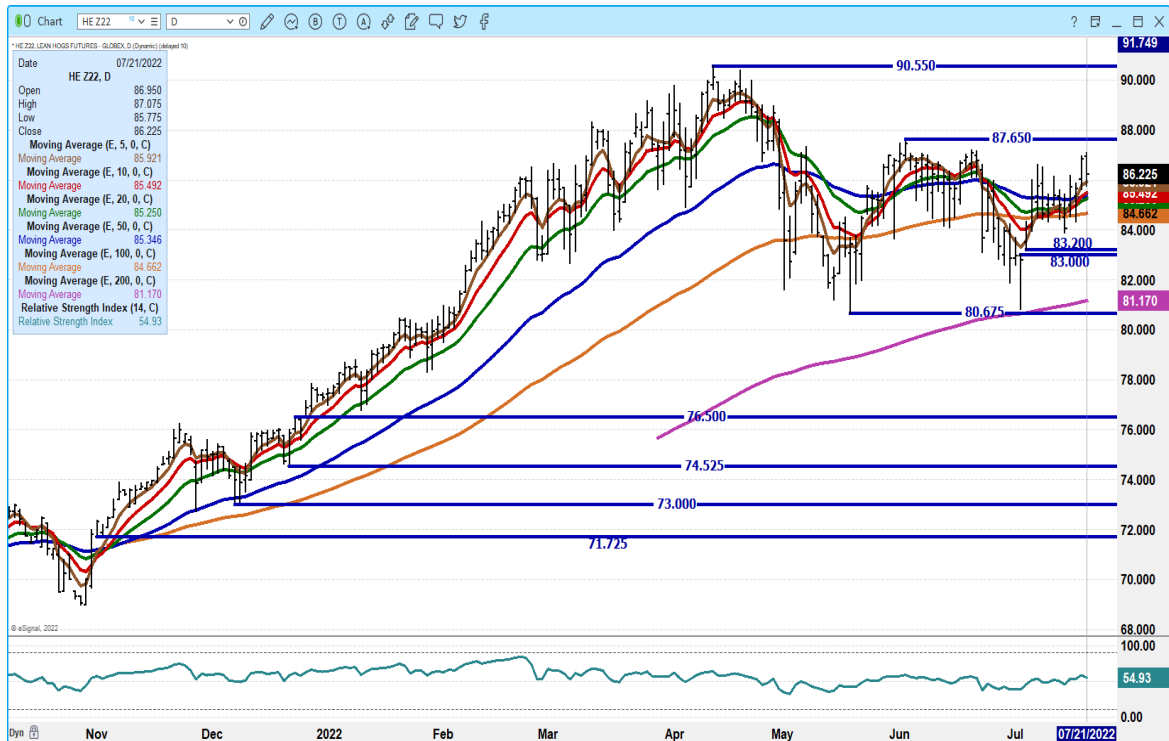
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OCT 2022 LEAN HOGS – VOL AT 16,287 RESISTANCE AT 97.15 SUPPORT AT 94.07 TO 94.20



DECEMBER 2022 LEAN HOGS – VOLUME 7876 RESISTANCE AT 87.65 SUPPORT AT 85.50



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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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