



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING JULY 25, 2022 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE ON FEED REPORT IN CATTLE SECTION

COLD STORAGE REPORT ON LAST PAGE

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JULY 22, 2022	119,000
WEEK AGO	120,000
YEAR AGO	112,000
SATURDAY 07/23/2022	49,000- A WEEK AGO 54,000, YEAR AGO 71,000
WEEK TO DATE (EST)	665,000
SAME PERIOD LAST WEEK (EST)	674,000
SAME PERIOD LAST YEAR (ACT)	655,000
2022 YEAR TO DATE	18,808,000
2021 YEAR TO DATE	18,596,000
PERCENT CHANGE YEAR TO DATE	1.1% PREVIOUS WEEK 1.2 %

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	267.12	242.50
CHANGE FROM PRIOR DAY:	(0.64)	1.97
CHOICE/SELECT SPREAD:	24.62	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	95	
5 DAY SIMPLE AVERAGE:	270.06	242.19

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CME BOXED BEEF INDEX ON 07/21/2021 WAS 262.15 DOWN 20 CENTS FROM PREVIOUS DAY

2:00 PM JULY 22, 2022

PRIMAL RIB	390.46	315.91
PRIMAL CHUCK	218.64	215.87
PRIMAL ROUND	214.84	212.77
PRIMAL LOIN	375.99	311.34
PRIMAL BRISKET	223.02	204.88
PRIMAL SHORT PLATE	192.05	192.05
PRIMAL FLANK	157.77	151.93

2:00 PM JULY 15, 2022 PREVIOUS WEEK

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/21	61	19	7	18	105	267.76	240.53
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 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	56.07 loads	2,242,669 pounds
Select Cuts	14.39 loads	575,456 pounds
Trimming	12.54 loads	501,564 pounds
Ground Beef	11.91 loads	476,507 pounds

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WEEKLY FUTURES PRICE CHANGE

	07/15/2022	07/22/2022
AUGUST 2022 LIVE CATTLE	134.92	137.37
OCTOBER 2022 LIVE CATTLE	139.55	143.00
DECEMBER 2022 LIVE CATTLE	145.42	148.17
FEBRUARY 2023 LIVE CATTLE	150.42	152.40
APRIL 2023 LIVE CATTLE	153.57	154.97
JUNE 2023 LIVE CATTLE	148.47	149.87

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FRIDAY, JULY 22, 2022 USDA CATTLE ON FEED REPORT USDA CATTLE ON FEED REPORT JULY 22 2022

	Range	Average	Actual
On feed July 1	98.9-100.8	100.1	100
Placements in June	89.2-99.5	95	98
Marketings in June	100.6-103	101.9	102

United States Cattle on Feed Up Slightly

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.3 million head on July 1, 2022. The inventory was slightly above July 1, 2021. The inventory included 6.90 million steers and steer calves, down 1 percent from the previous year. This group accounted for 61 percent of the total inventory. Heifers and heifer calves accounted for 4.45 million head, up 3 percent from 2021.

Placements in feedlots during June totaled 1.63 million head, 2 percent below 2021. Net placements were 1.56 million head. During June, placements of cattle and calves weighing less than 600 pounds were 360,000 head, 600-699 pounds were 270,000 head, 700-799 pounds were 370,000 head, 800-899 pounds were 369,000 head, 900-999 pounds were 175,000 head, and 1,000 pounds and greater were 85,000 head.

Marketings of fed cattle during June totaled 2.06 million head, 2 percent above 2021.

Other disappearance totaled 69,000 head during June, 21 percent above 2021.

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There are no surprises with the On Feed and Marketed numbers. Traders may be disappointed with Placements down just 2 percent, a 3% difference than the average trade guess.

Report should be friendly for the front month into August and early September Heavy cattle placements of the 900 -999 and 1000 pound plus weren't large and this the time when bigger numbers have been expected.

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The best part of the report for the producer, numbers are going to be lower. It isn't a bearish report in the long run.

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Live Cattle from December into 2023 already have large premiums to the current cash market and to the August futures. It is likely on Monday to see selling into December through April 2023.

Look for October 2022 into 2023 Live Cattle down \$1.00 to \$1.50. Markets will drop as speculators move cattle into bull spreads which is positive but in the near term appears negative, There are still going to be less cattle.

Feeders have been rocketing higher. Traders want to see less and likely will be disappointed. Feeders on Monday likely \$4.00, lower.

The bi-annual report shows a decrease. Long term it is friendly. But, outside fundamental factors will effect cattle.

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JULY 1, 2022 CATTLE BI-ANNUAL REPORT

July 1 Cattle Inventory Down 2 Percent

All cattle and calves in the United States on July 1, 2022 totaled 98.8 million head, 2 percent below the 101 million head on July 1, 2021.

All cows and heifers that have calved totaled 39.8 million head, 2 percent below the 40.6 million head on July 1, 2021. Beef cows, at 30.4 million head, down 2 percent from a year ago.

Milk cows, at 9.45 million head, down 1 percent from previous year.

All heifers 500 pounds and over on July 1, 2022 totaled 15.6 million head, 2 percent below the 15.9 million head on July 1, 2021. Beef replacement heifers, at 4.15 million head, down 3 percent from a year ago. Milk replacement heifers, at 3.75 million head, down 1 percent from previous year. Other heifers, at 7.70 million head, 1 percent below a year earlier.

Steers 500 pounds and over on July 1, 2022 totaled 14.4 million head, down 1 percent from July 1, 2021.

Calves under 500 pounds on July 1, 2022 totaled 27.0 million head, down 3 percent from a year earlier.

Cattle and calves on feed for the slaughter market in the United States for all feedlots totaled 13.4 million head on July 1, 2022, unchanged from previous year. Cattle on feed in feedlots with capacity of 1,000 or more head accounted for 84.6 percent of the total cattle on feed on July 1, 2022, up slightly from previous year. The total of calves under 500 pounds and other heifers and steers over 500

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pounds (outside of feedlots), at 35.7 million head, down 3 percent from the 36.7 million head on July 1, 2021.

Calf Crop Down 1 Percent

The 2022 calf crop in the United States is expected to be 34.6 million head, down 1 percent from last year. Calves born during the first half of 2022 are estimated at 25.3 million head, down 1 percent from the first half of 2021. An additional 9.30 million calves are expected to be born during the second half of 2022.

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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. Packers 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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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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***NATIONAL DAILY DIRECT CATTLE 07/22/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1448	\$141.17	22,001
LIVE HEIFER:	1264	\$138.73	15,024
DRESSED STEER:	915	\$227.47	11,889
DRESSED HEIFER:	829	\$226.75	3,630

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PREVIOUS WEEK

*****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

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USDA POSTED SUMMARY CATTLE PRICES ON 07/22/2022

**IA/MN – CASH - 140.00 - 145.00.
DRESSED - 227.00 - 230.00**

**NE – NO SALES FRIDAY
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 NO SALES FRIDAY
CASH 133.50 - 136.00
DRESSED– NO REPORTABLE TRADE.**

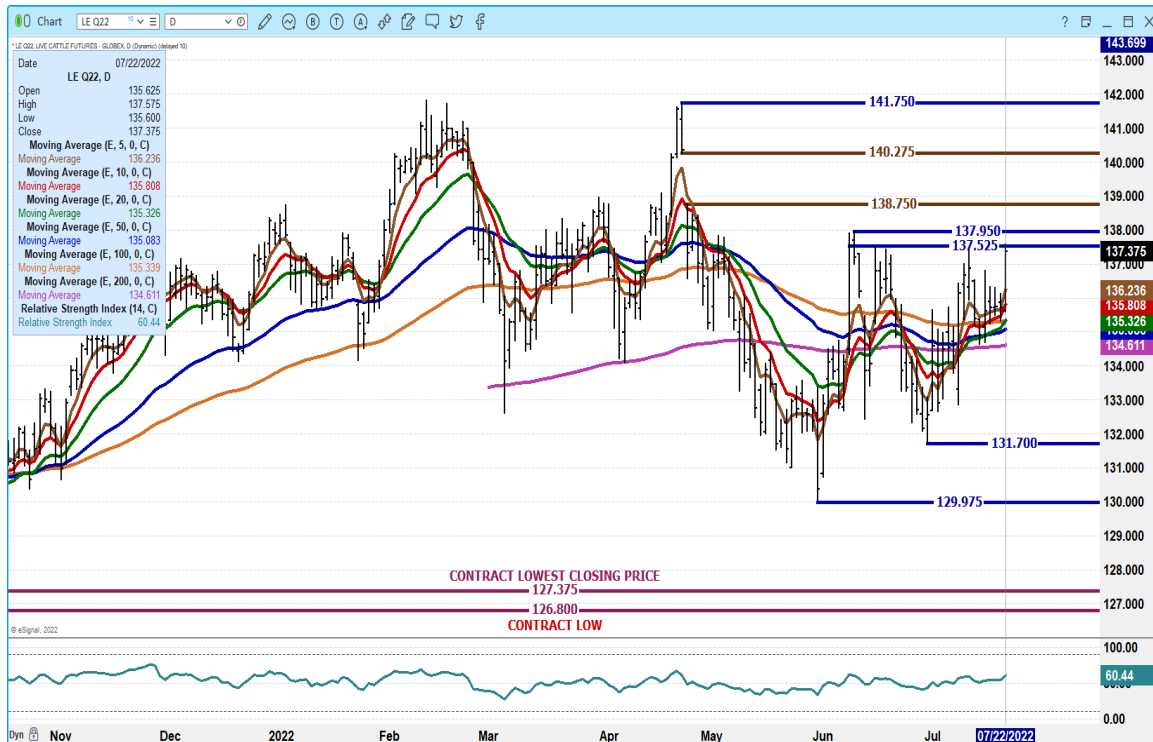
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FEBRUARY/APRIL 2023 LIVE CATTLE SPREAD – FEBRUARY SHOULD GAIN ON APRIL.



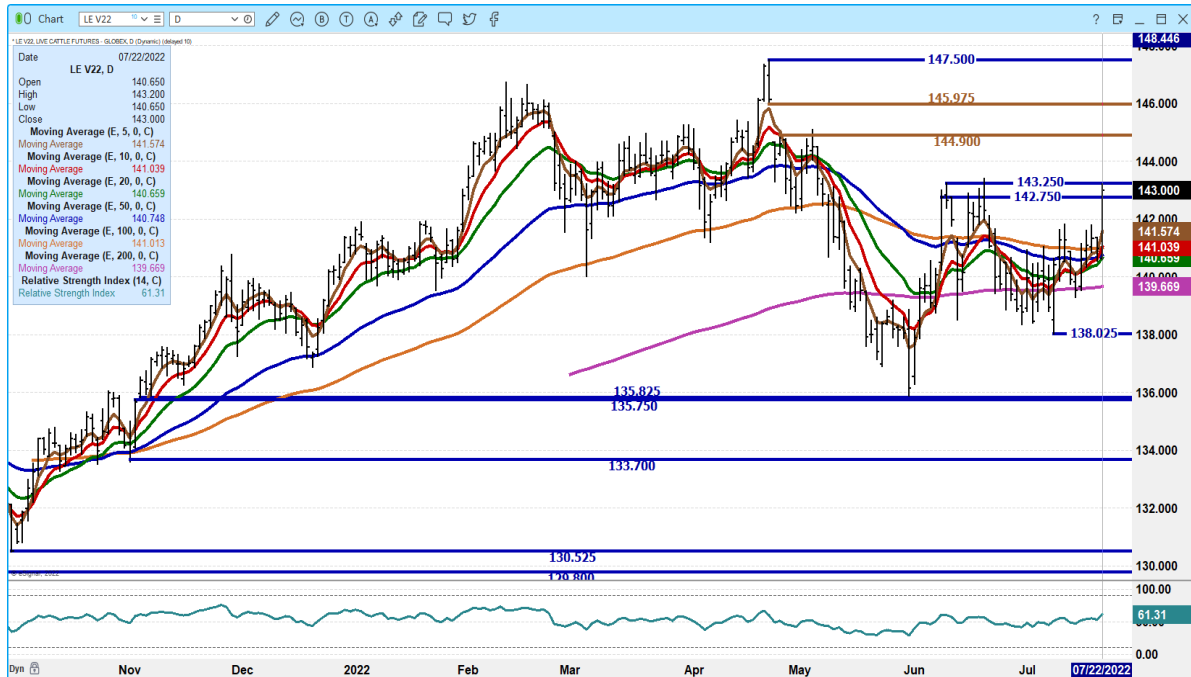
AUGUST 2022 LIVE CATTLE – VOLUME AT 12,718 SUPPORT AT 135.30 TO 134.60 RESISTANCE AT 137.95 TO 140.75



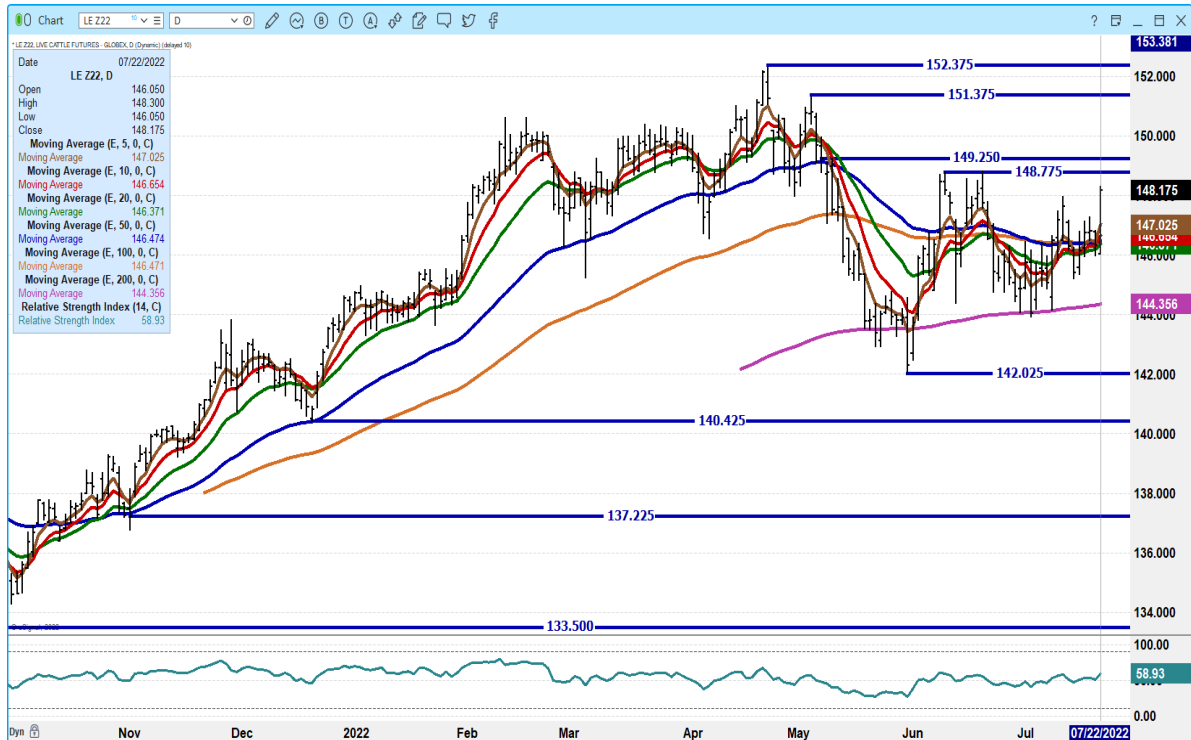
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OCT 2022 LIVE CATTLE - RESISTANCE AT 143.25 TO 144.90 SUPPORT AT 140.60 TO 139.65



DECEMBER 2022 LIVE CATTLE – VOLUME AT 10,373 RESISTANCE AT 149.25 SUPPORT AT 146.37 TO 144.35



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Feeder Cattle

CME FEEDER INDEX ON 07/21/2022 WAS 171.01 DOWN 1.75 FROM PREVIOUS DAY -

PLACEMENTS WERE DOWN 2% AND TRADERS EXPECTED DOWN 5% AND MANY TRADERS HAVE WANTED IT DOWN FOR 4 MONTHS.

WEEKLY FUTURES PRICE CHANGE

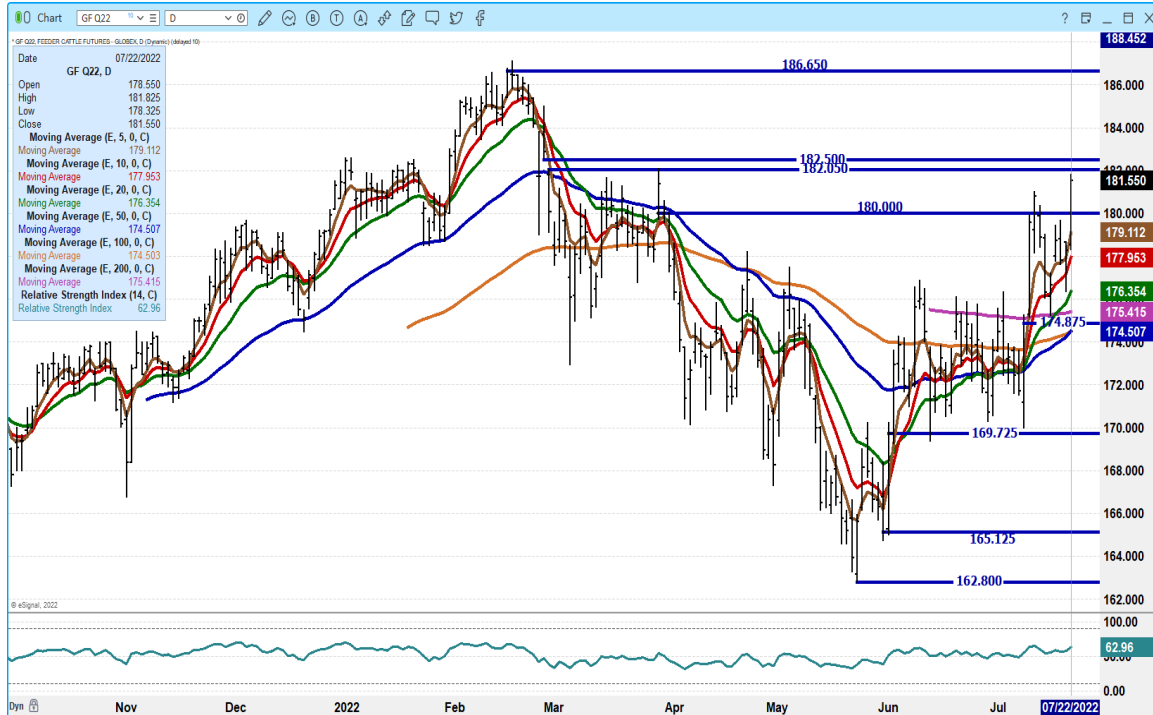
	07/15/2022	07/22/2022
AUGUST 2022 FEEDER CATTLE	176.35	181.55
SEPTEMBER 2022 FEEDER CATTLE	179.67	184.47
OCTOBER 2022 FEEDER CATTLE	182.45	187.00
NOVEMBER 2022 FEEDER CATTLE	184.22	188.50
JANUARY 2023 FEEDER CATTLE	184.52	188.75
SEPTEMBER 2022 CORN	6.045	5.6425
DECEMBER 2022 CORN	6.0375	5.6425
SEPTEMBER 2022 WHEAT	7.7675	7.59
DECEMBER 2022 WHEAT	7.94	7.775
SEPT WHEAT/SEPT CORN SPREAD	172.25	194.75

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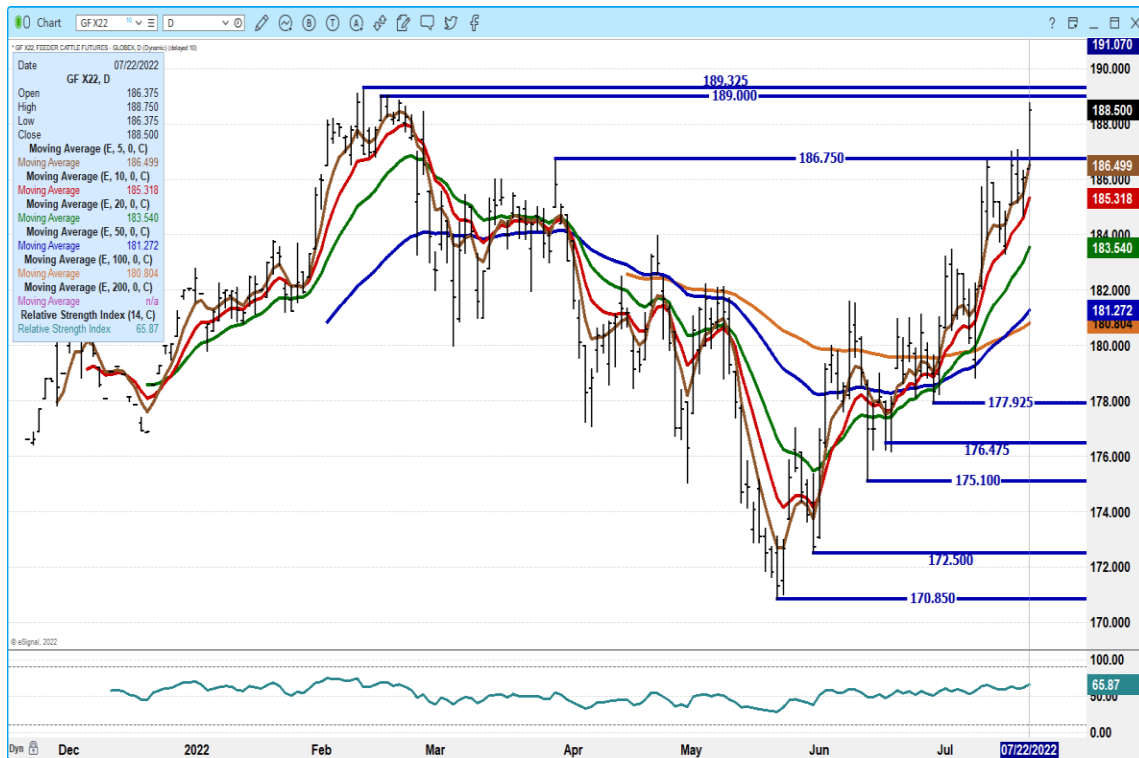
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AUGUST 2022 FEEDER CATTLE – REISTANCE AT 182,59 SUPPORT AT 177.95



NOVEMBER 2022 FEEDER CATTLE – REISTANCE IS CONTRACT HIGH AT 189.32 SUPPORT AT 186.50 TO 185.30



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 22, 2022	435,000	
WEEK AGO	436,000	
YEAR AGO	430,000	
SATURDAY 07/23/2022	41,000,	A WEEK AGO 22,000 - YEAR AGO 31,000
WEEK TO DATE (EST)	2,285,000	
SAME PERIOD LAST WEEK (EST)	2,255,000	
SAME PERIOD LAST YEAR (ACT)	2,325,000	
2021 YEAR TO DATE	68,890,000	
2020 *YEAR TO DATE	71,613,000	
PERCENT CHANGE YEAR TO DATE	MINUS -3.8%	PREVIOUS WEEK MINUS -3.9%

****REVISED THURSDAY HOG SLAUGHTER.. 441,000 ** PREVIOUS ESTIMATE 428,000**

YEAR TO DATE SLAUGHTER DOWN 2,723,000 HEAD

(CONSIDER THE TONS OF GRAINS U.S. HOGS ARE NOT EATING. THE ABOVE NUMBER OF HOGS DOESN'T TAKE IN THE NUMBER OF PIGS ON FEED, SOWS AND BOARS.)

CME CASH LEAN HOG INDEX 07/20/2022 AT 117.04 UP 67 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/21/2022 AT 123.55 UP 1.17 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 6.51 TO THE CME PORK INDEX -

WEEKLY FUTURES PRICE CHANGE

	07/15/2022	07/22/2022
AUGUST 2022 LEAN HOGS	109.82	118.70
OCTOBER 2022 LEAN HOGS	92.60	96.32
DECEMBER 2022 LEAN HOGS	84.05	86.52
FEBRUARY 2023 LEAN HOGS	87.35	89.25
APRIL 2023 LEAN HOGS	90.75	91.98

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Packers are paying whatever it takes to buy cash hogs. The negotiated weighted average cash hogs gained \$6.72

Cash pork market was stronger over the week. The 5 day pork carcass average gained as of Friday morning \$6.15. Loins, hams and bellies were the big gainers.

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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

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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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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 22, 2022

LOADS OF PORK CUTS: 212.01

TRIM/PROCESSED PORK: 27.50

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/22/2022	239.50	125.74	104.94	161.72	88.09	167.84	114.53	202.42
CHANGE:		1.84	0.30	-0.04	0.17	-1.87	3.96	5.37
FIVE DAY AVERAGE --		124.22	105.07	161.72	86.53	173.01	112.15	196.56

PREVIOUS WEEK

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

**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

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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 22, 2022

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

National Negotiated Carcass Price

Lowest price: 113.50

Highest price: 134.00

Weighted Average 118.48

Change from Previous Day -6.23 lower

Head Count: 4,795

JULY 15, 2022 PREVIOUS WEEK

National Negotiated Carcass Price

Lowest price: 111.00

Highest price: 127.00

Weighted Average 117.99

Change from Previous Day -1.46 lower

Other Market Formula (Carcass)

Lowest Base Price 80.45

Highest base price: 128.20

Weighted Average Price: 101.81

Head Count: 26,557

Pork Market Formula (Carcass)

Lowest base price: 99.12

Highest Base Price: 133.42

Weighted Average Price 117.68

Head Count 122,442

Other Purchase Arrangement (Carcass)

Lowest base price: 86.71

Highest base price: 129.54

Weighted Average Price: 112.42

HEAD COUNT: 52,984

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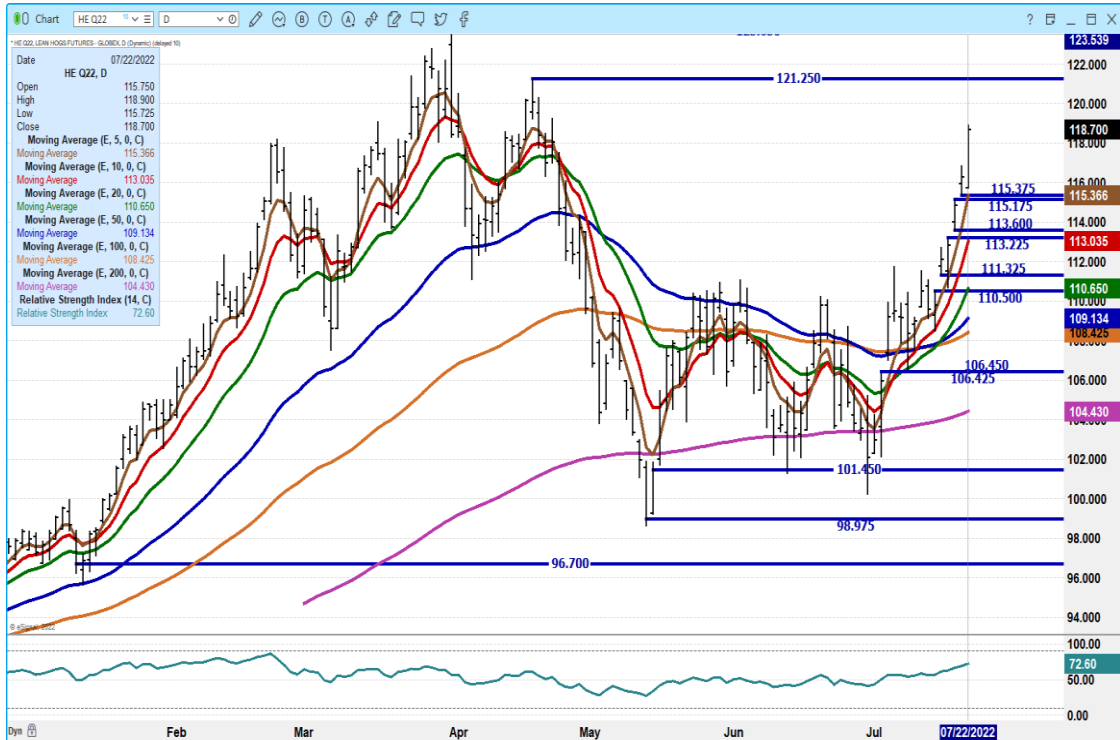
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FEBRUARY/APRIL 2023 LEAN HOG SPREAD - FEB SHOULD CONINUE TO GAIN ON APRIL



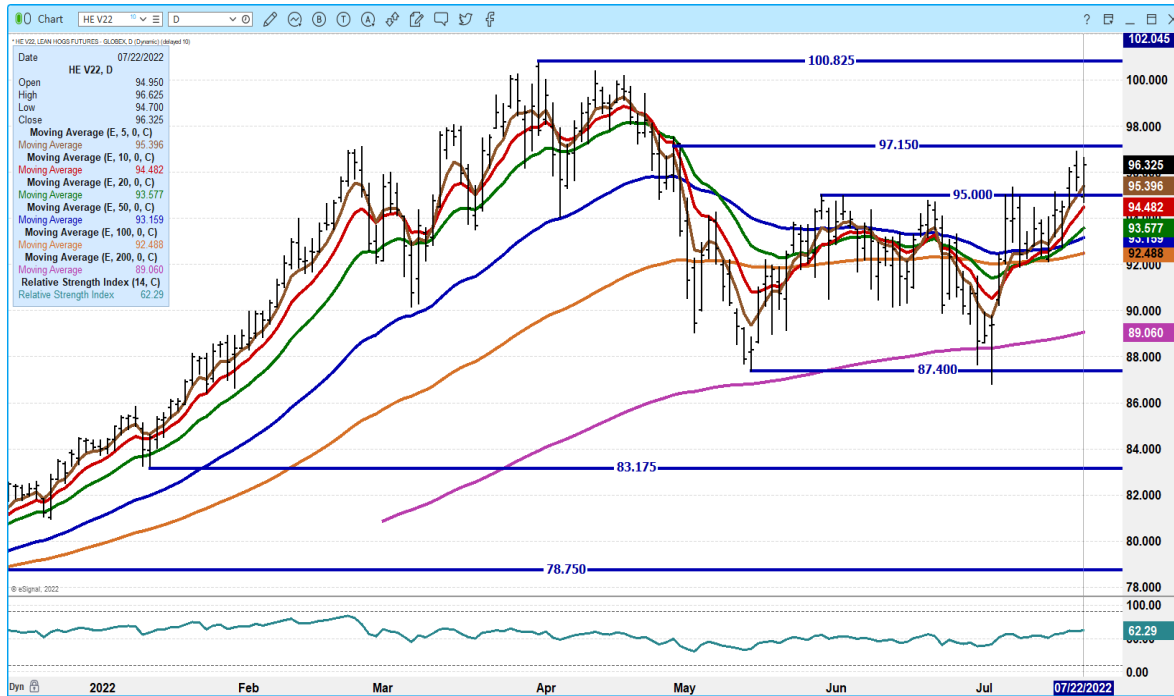
AUG 2022 LEAN HOGS – VOL AT 12,818 RESISTANCE 121.25 SUPPORT AT 115.37 TO 113.22



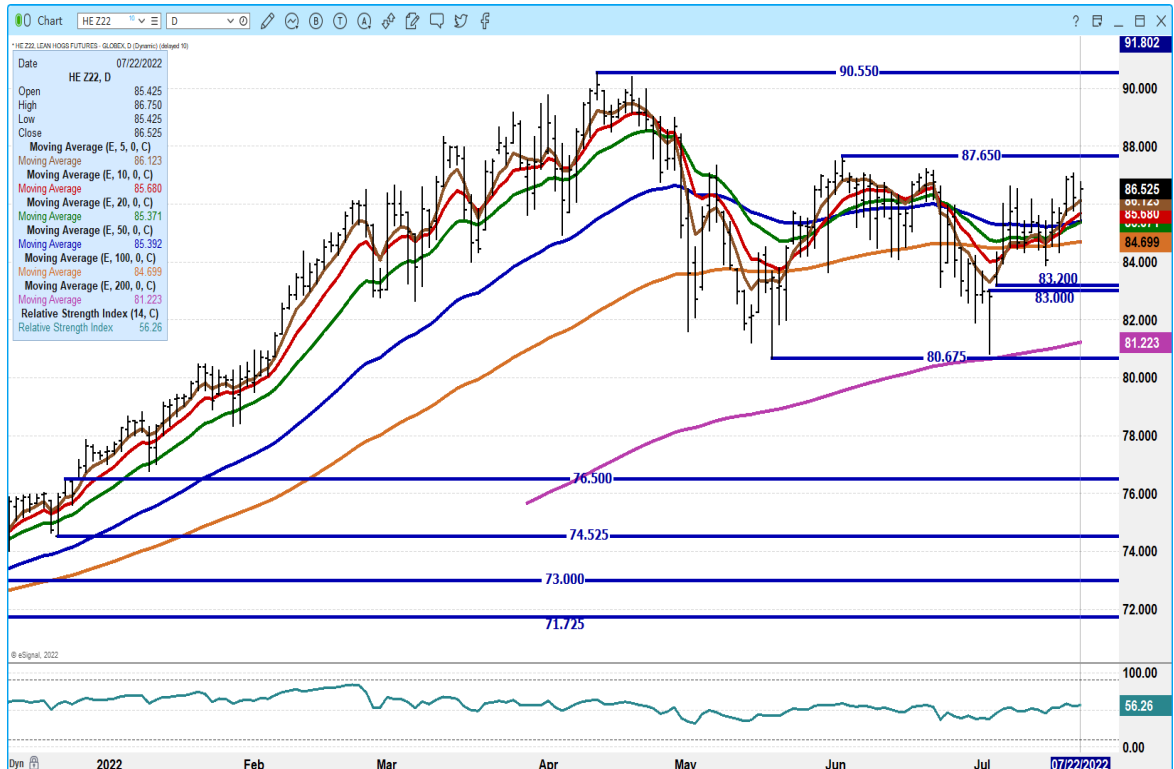
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OCT 2022 LEAN HOGS – VOL AT 16,342 RESISTANCE AT 97.15 SUPPORT AT 94.80 TO 92.45



DECEMBER 2022 LEAN HOGS – VOLUME 5359 SUPPORT 85.37 RESISTANCE AT 87.65



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USDA COLD STORAGE REPORT JULY 22 2022

Total red meat supplies in freezers were down 1 percent from the previous month but up 24 percent from last year.

Total pounds of beef in freezers were down 2 percent from the previous month but up 29 percent from last year.

Frozen pork supplies were down 1 percent from the previous month but up 22 percent from last year.

Stocks of pork bellies were down 6 percent from last month but up 46 percent from last year.

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Beef supplies down 2% from May should have been expected. Beef prices going into July 4th saw good sales.

It was brought to my attention last month there is a possibility of increasing beef in storage compared to a year ago may be due the current buying of beef moved to storage and then to be moved at a later date. It might be a beef seller keeping beef to fill previously contracted beef orders in the future or when there is expectation of less beef in the future and possibility of higher prices in the future. Of course it could be beef that wasn't sold and needed to be moved into storage.

Frozen pork down 1 percent when hog numbers are down sure isn't a surprise. To see it up 22% could be for the same reason as beef, storing pork in June with expectations of pork prices going higher in the future but when pork exports are down as they are now, it is likely frozen pork is just not being sold. There is plentiful global pork and with the poor pork exports from the US, it is likely stored because of the poor sales.

Chris

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com

312 242 7942 913.787.6804