

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING JULY 27, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

JULY 26, 2022	125,000
WEEK AGO	125,000
YEAR AGO	119,000
WEEK TO DATE (EST)	249,000
SAME PERIOD LAST WEEK (EST)	250,000
SAME PERIOD LAST YEAR (ACT )	237,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	269.11	243.88
CHANGE FROM PRIOR DAY:	1.00	(1.12)
CHOICE/SELECT SPREAD:		25.23
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		115
5 DAY SIMPLE AVERAGE:	269.22	242.80

CME BOXED BEEF INDEX ON 07/25/2021 WAS 262.49 DOWN 8 CENTS FROM PREVIOUS DAY

##### 2:00 PM JULY 26, 2022

PRIMAL RIB	406.91	323.60
PRIMAL CHUCK	218.54	216.79
PRIMAL ROUND	216.21	214.95
PRIMAL LOIN	377.08	312.19
PRIMAL BRISKET	222.14	202.46

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PRIMAL SHORT PLATE	185.65	185.65
PRIMAL FLANK	160.99	155.87

2:00 PM JULY 25, 2022

PRIMAL RIB	400.80	324.17
PRIMAL CHUCK	217.89	220.35
PRIMAL ROUND	215.52	213.43
PRIMAL LOIN	376.20	312.35
PRIMAL BRISKET	222.73	206.24
PRIMAL SHORT PLATE	188.53	188.53
PRIMAL FLANK	160.76	153.37

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#### LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/25	48	17	16	10	90	268.11	245.00
07/22	56	14	13	12	95	267.12	242.50
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

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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	65.71 loads	2,628,372 pounds
Select Cuts	27.76 loads	1,110,339 pounds
Trimming	8.97 loads	358,904 pounds
Ground Beef	12.08 loads	483,264 pounds

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Last month traders talked about inflation. Now they are talking about a possible recession.

There are still too many Select cattle selling compared to Choice. Last week the grading percent for steer and heifer carcasses was 81% up 3/10<sup>th</sup> of a percent. Not much of an improvement. Too many Select cattle put to much Select beef on the grocery shelves and in the present economy shoppers are looking at ways to eliminate high food costs and will take Select beef.

Kansas and Texas started selling cattle this week at 135.00 which is \$1.00 than last week. There were a handful of cattle in Iowa that sold for \$145. Packers this week are buying for the

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first week of August and ahead for 2 weeks. As it usually happens, packers will use previously contracted and their own cattle first. They aren't going to be aggressive buyers.

The big premiums packers paid in the Midwest during June and the first two weeks of July worked to entice feedlots to keep cattle on feed longer. Packers will continue to keep the spread between southwestern cattle and midwestern cattle wide but likely won't see the extreme wide spreads in the Midwest.

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As of JULY 26, 2022 dressed steer and heifer carcasses last week averaged 864.6 pounds up 1.5 pounds compared to previous week at 863.1 pounds . The grading percent was 81.0% compared to previous week at 80.7%.

[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 07/26/22  
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1444	\$141.30	24,264
LIVE HEIFER:	1267	\$138.66	15,024
DRESSED STEER:	918	\$227.52	12,854
DRESSED HEIFER:	827	\$226.80	3,811

USDA POSTED SUMMARY CATTLE PRICES ON 07/26/2022

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IA/MN – CASH - 145.00  
DRESSED - NO REPORTABLE TRADE.

NE – CASH - NO REPORTABLE TRADE.  
DRESSED – NO REPORTABLE TRADE.

KS – CASH - 135.00  
DRESSED – NO REPORTABLE TRADE.

TX/OK/NM CASH 135.00 REGARDLESS OF GRADE  
DRESSED– NO REPORTABLE TRADE.

CO – NO REPORTABLE TRADE.

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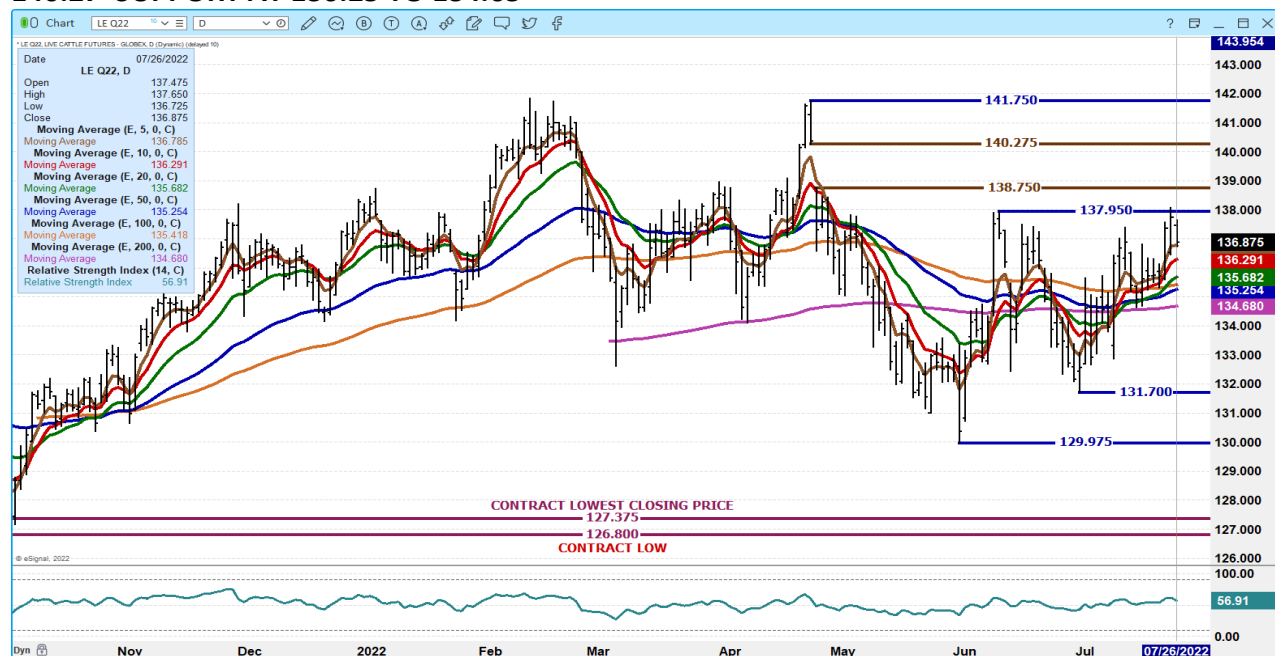
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## FEBRUARY/APRIL 2023 LIVE CATTLE SPREAD –



## AUGUST 2022 LIVE CATTLE – VOLUME AT 7173 RESISTANCE AT 139.95 TO GAP AT 138.75 TO 140.27 SUPPORT AT 136.25 TO 134.65



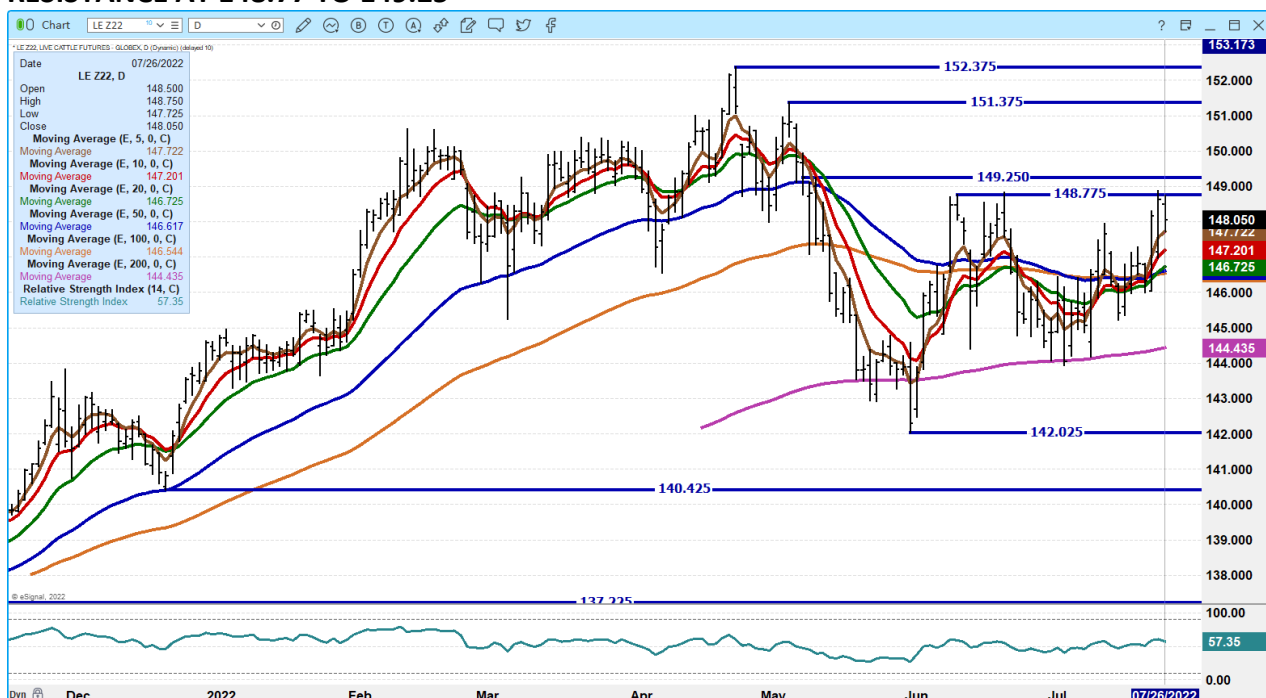
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**OCTOBER 2022 LIVE CATTLE - VOLUME AT 17,701 RESISTANCE AT 143.25 TO 144.90  
SUPPORT AT 141.60 TO 140.90**



**DECEMBER 2022 LIVE CATTLE – VOLUME AT 7947 SUPPORT AT 147.70 TO 146.60  
RESISTANCE AT 148.77 TO 149.25**



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## Feeder Cattle

CME FEEDER INDEX ON 07/22/2022 WAS 169.91 DOWN .89 FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON 7/26/2022 AT \$177.42

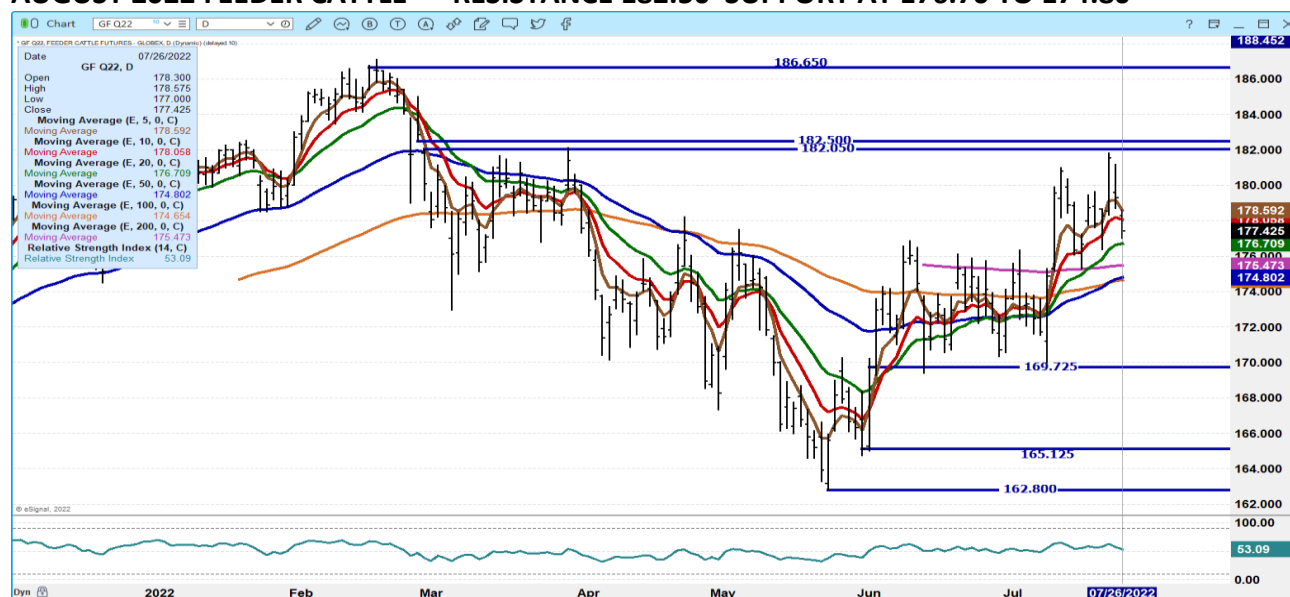
### NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 07/23/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	142,300	52,100	135,200	329,600
LAST WEEK:	194,300	95,400	342,800	632,500
YEAR AGO:	149,100	76,800	170,800	396,700

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD WEAK TO 2.00 LOWER IN THE SOUTHEAST WHILE THE NORTH-CENTRAL AND SOUTH-CENTRAL AREAS SOLD 1.00 TO 5.00 LOWER. DEMAND WAS MODERATE TO GOOD FOR FEEDER CATTLE IMMEDIATELY DESTINED FOR FEEDYARDS, WHILE DEMAND FOR CALVES WAS MOSTLY LIGHT TO MODERATE AS THIS SUMMERS HEAT IS TURNING UP THE DIAL WITH MANY PLACES IN MO, OK, KS AND TX HAVING TRIPLE DIGIT TEMPERATURES WITHOUT FIGURING IN THE HEAT INDEX. AS REPORTED IN OK, THE SUMMER FEEDER RUN APPEARS TO BE GETTING CLOSE TO FINISHING AS THOSE CATTLE MOVE OFF DRY GRASS.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

### AUGUST 2022 FEEDER CATTLE – RESISTANCE 182.50 SUPPORT AT 176.70 TO 174.80

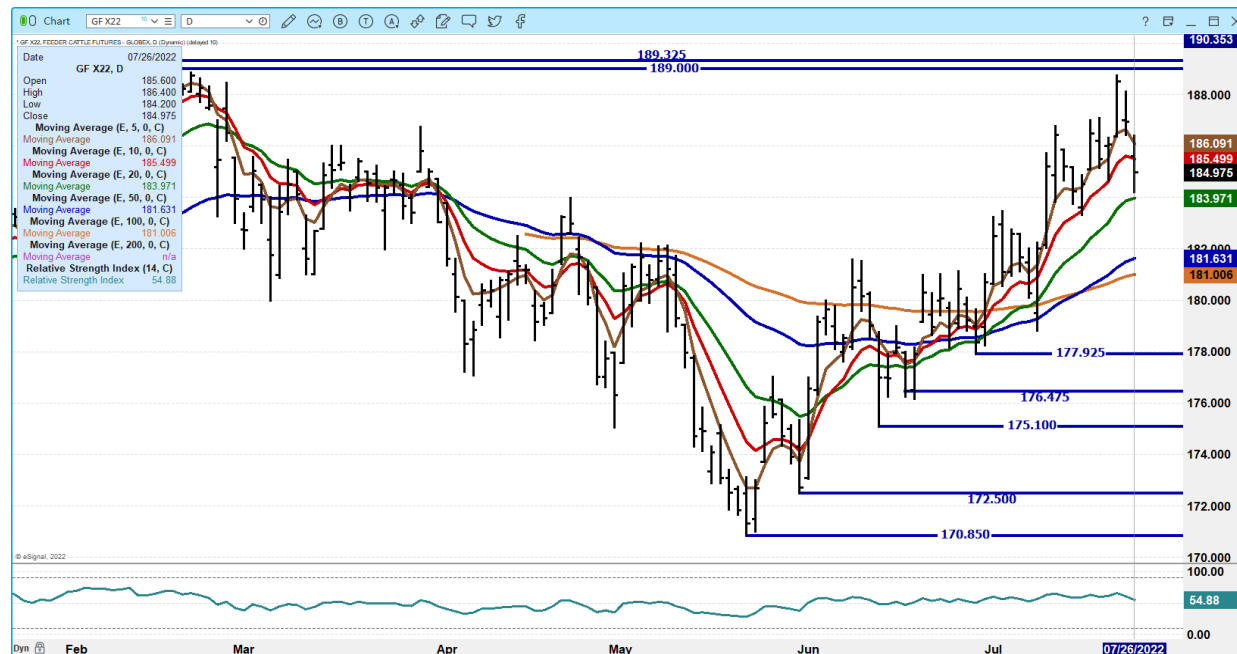


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## NOVEMBER 2022 FEEDER CATTLE – SUPPORT AT 183.95 TO 181.00 RESISTANCE AT 189.00 TO 189.32



## LEAN HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 26, 2022	467,000
WEEK AGO	460,000
YEAR AGO	472,000
WEEK TO DATE (EST)	917,000
SAME PERIOD LAST WEEK (EST)	909,000
SAME PERIOD LAST YEAR (ACT )	939,000

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CME CASH LEAN HOG INDEX 07/22/2022 AT 119.13 UP .91 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/25/2022 AT 125.49 UP 1.33 FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON JULY 22, 2022 WAS 236.40 COMPARED TO JULY 15, 2022 AT 210.93

THE CME LEAN HOG INDEX IS MINUS 6.36 TO THE CME PORK INDEX -

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Traders will be waiting for exports on Thursday morning. Last week net sales were 20,600 MT and traders on Thursday will want to see at least 20,000 MT or more.

Trade volume was light Tuesday. At current prices for hogs October on out, hedgers aren't selling with big price of August compared to big discounts on October into 2023.

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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 25, 2022

LOADS OF PORK CUTS: 282.59

TRIM/PROCESSED PORK: 16.67

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/26/2022	299.26	126.77	102.67	152.67	88.90	170.77	118.69	209.68
CHANGE:		-1.05	-2.08	-6.15	0.62	-1.54	1.09	-1.09
FIVE DAY AVERAGE --		125.77	104.33	159.70	87.95	172.84	114.64	202.95

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/25/2022	167.31	126.89	102.00	152.06	87.48	178.19	120.68	207.76
CHANGE:		-0.93	-2.75	-6.76	-0.80	5.88	3.08	-3.01
FIVE DAY AVERAGE --		125.79	104.19	159.58	87.67	174.33	115.04	202.56

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/25/2022	289.47	127.82	104.75	158.82	88.28	172.31	117.60	210.77
CHANGE:		1.85	-0.26	-2.94	-0.20	4.47	2.71	8.35
FIVE DAY AVERAGE --		125.44	104.73	161.81	87.23	173.27	114.17	200.44

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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 25, 2022

##### NEGOTIATED

##### \*\*PRODUCER SOLD:

AVERAGE LIVE WEIGHT 276.16

AVERAGE CARCASS WEIGHT 207.44

HEAD COUNT 215,470

##### PACKER SOLD:

AVERAGE LIVE WEIGHT 285.11

AVERAGE CARCASS WEIGHT 214.17

HEAD COUNT 33,311

##### PACKER OWNED:

AVERAGE LIVE WEIGHT 281.63

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**AVERAGE CARCASS WEIGHT 214.36**

**HEAD COUNT 171,773**

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

**JULY 26, 2022**

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

**National Negotiated Carcass Price**

**Lowest price: 112.50**

**Highest price: 132.00**

**Weighted Average 124.75**

**Change from Previous Day 7.56 higher**

**Head Count: 15,441**

**Other Market Formula (Carcass)**

**Lowest Base Price 82.70**

**Highest base price: 127.76**

**Weighted Average Price: 99.48**

**Head Count: 37,087**

**Pork Market Formula (Carcass)**

**Lowest base price: 102.26**

**Highest Base Price: 129.60**

**59Weighted Average Price 117.38**

**Head Count 149,331**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 91.30**

**Highest base price: 136.35**

**Weighted Average Price: 112.99**

**HEAD COUNT: 66,156**

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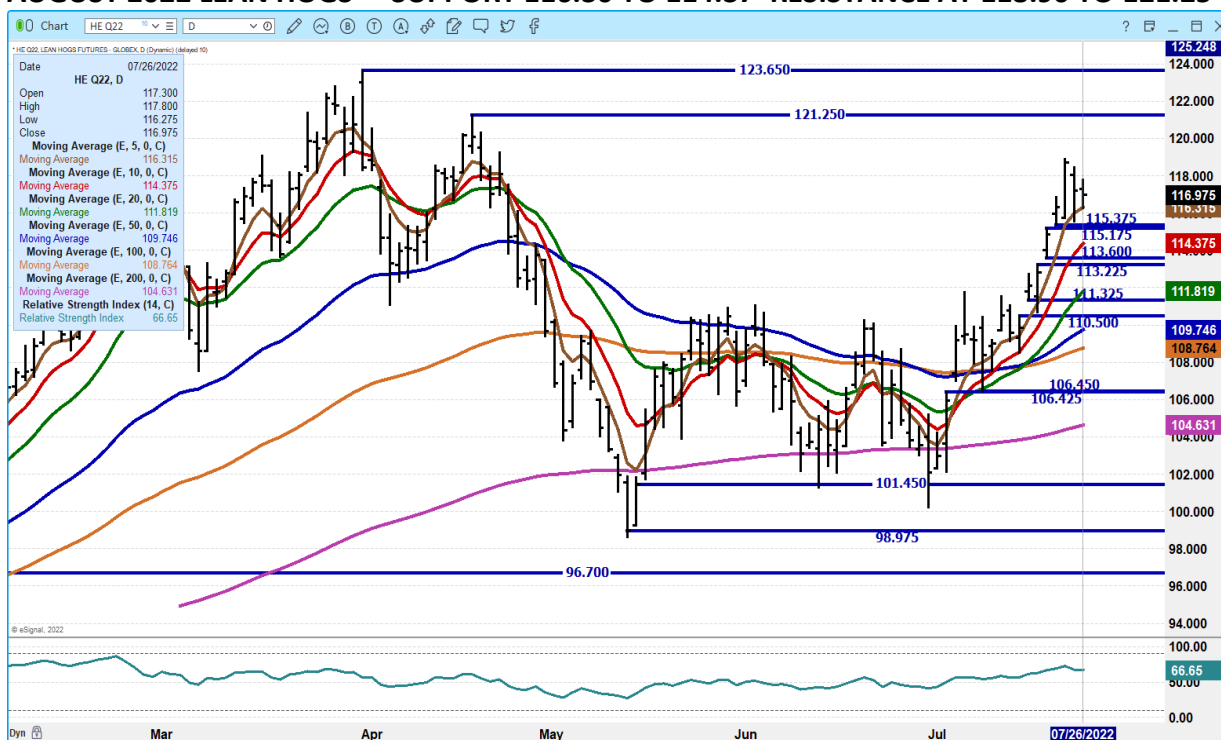
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## FEBRUARY/APRIL 2023 LEAN HOG SPREAD



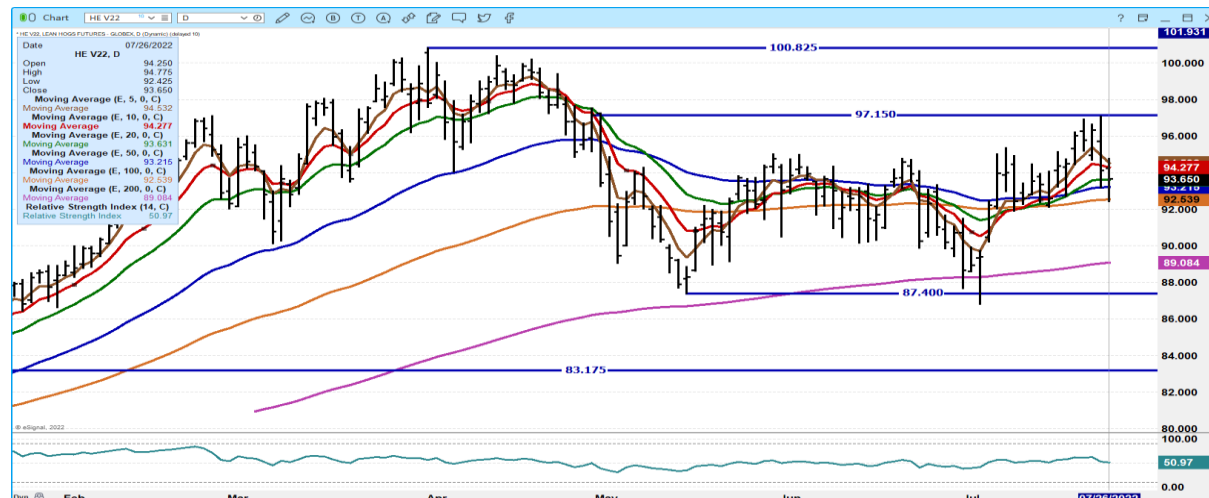
## AUGUST 2022 LEAN HOGS – SUPPORT 116.30 TO 114.37 RESISTANCE AT 118.90 TO 121.25



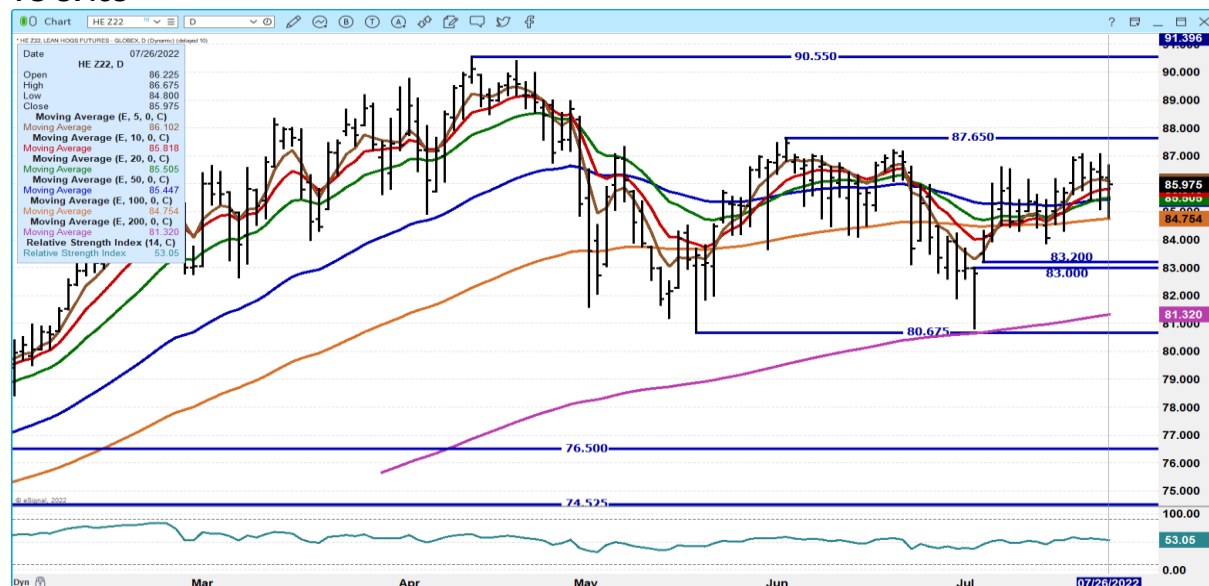
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# **OCTOBER 2022 LEAN HOGS – VOLUME 16,226 SUPPORT AT 92..50 TO 90.22 RESISTANCE AT 97.15**



# **DECEMBER 2022 LEAN HOGS – VOLUME 6979 DROPPED TO 100 DAY MOVING AVERAGE AND MOVED P TO CLOSE ON THE 5 DAY AVERAGE SUPPORT AT 84.75 RESISTANCE AT 86.85 TO 87.65**



**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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