



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING AUGUST 1, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JULY 29, 2022	124,000
WEEK AGO	119,000
YEAR AGO	113,000
SATURDAY 07/30/2022	50,000- A WEEK AGO 49,000, YEAR AGO 56,000
WEEK TO DATE (EST)	669,000
SAME PERIOD LAST WEEK (EST)	665,000
SAME PERIOD LAST YEAR (ACT)	646,000
2022 YEAR TO DATE	19,476,000
2021 YEAR TO DATE	19,242,000
PERCENT CHANGE YEAR TO DATE	1.2% PREVIOUS WEEK 1.1 %

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BOXED BEEF 11:00 AM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	269.24	242.25
CHANGE FROM PRIOR DAY:	1.47	1.44
CHOICE/SELECT SPREAD:		26.99
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		74
5 DAY SIMPLE AVERAGE:	268.02	242.80

CME BOXED BEEF INDEX ON 07/28/2021 WAS 261.94 UP 25 CENTS FROM PREVIOUS DAY

11:00 PM JULY 29, 2022

PRIMAL RIB	405.81	317.94
PRIMAL CHUCK	220.07	217.87

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PRIMAL ROUND	214.97	212.56
PRIMAL LOIN	377.24	308.87
PRIMAL BRISKET	225.44	203.76
PRIMAL SHORT PLATE	184.41	184.41
PRIMAL FLANK	159.89	154.71

2:00 PM JULY 22, 2022 PREVIOUS WEEK

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
07/28	64	15	11	9	99	267.77	240.81
07/27	88	29	9	19	146	267.99	241.81
07/26	66	28	9	12	115	269.11	243.88
07/25	48	17	16	10	90	268.11	245.00
07/22	56	14	13	12	95	267.12	242.50 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. **CURRENT VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	42.23 loads	1,689,139 pounds
Select Cuts	12.76 loads	510,483 pounds
Trimming	7.79 loads	311,592 pounds
Ground Beef	11.40 loads	455,828 pounds

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WEEKLY FUTURES PRICE CHANGE

	07/22/2022	07/29/2022
AUGUST 2022 LIVE CATTLE	137.37	136.45
OCTOBER 2022 LIVE CATTLE	143.00	142.22
DECEMBER 2022 LIVE CATTLE	148.17	148.15
FEBRUARY 2023 LIVE CATTLE	152.40	152.22
APRIL 2023 LIVE CATTLE	154.97	154.80

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JUNE 2023 LIVE CATTLE 149.87 149.82

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Trade volume was light last week. Packers came out Tuesday in the Southwest and bought cattle \$1.00 lower and didn't have to work hard getting the cattle they needed. The spread in prices between the Southwest remains wide, but they aren't paying the extreme highs as they did 2 weeks ago.

Kansas and Texas sold cattle this week from 135.00 - 137.00 which is \$1.00 lower than last week. In Iowa cattle sold from 141.00 to \$145. Packers this week are buying for the first week of August and ahead for 2 weeks. As it usually happens, packers will use previously contracted and their own cattle first.

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 there won't be the extreme high prices in the Midwest.

Beef is moving from high end cuts to ground beef. Beef exports for 2022 have been good even with a strong U.S. Dollar. The spread between Choice and Select beef is widening, at \$27.25 on early beef sales Friday, as the prices on high end Choice cuts move up. This is normally a positive indicator.

Moving into August should start to see fewer cattle numbers then dropping into the fall for both Live Cattle and Feeder Cattle. In a complex economic pattern with low unemployment and a contraction in the overall economy. Beef demand has remained strong for high end cuts to ground beef. Could see a pull back on beef with people paying for vacations and school expenses in August.

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Net export sales were 25,300 MT South Korea strongest buyer taking 7,900 MT, Japan took 7000 MT and China took 3,100 MT with Taiwan taking 2,500 MT.

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Higher prices for feeder cattle and the availability of feeder cattle may play right into what the packer wants, heavier cattle. Interest rates increasing along with fewer feeder cattle are going to add to costs of feedlots. It is likely feedlots will keep feeders on feed longer versus moving as soon as they are ready especially in the Midwest where feedlots will have feed.

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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

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*****NATIONAL DAILY DIRECT CATTLE 07/29/22
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1432	\$140.31	27,430
LIVE HEIFER:	1325	\$138.09	13,848
DRESSED STEER:	930	\$225.59	16,509
DRESSED HEIFER:	839	\$225.30	3,841

PREVIOUS WEEK ENDING PRICE

*****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

USDA POSTED SUMMARY CATTLE PRICES ON 07/29/2022

**IA/MN – CASH - 142.00 - 145.00.
DRESSED - 224.00**

**NE – CASH - NEGOTIATED CASH 138.00 .
DRESSED – 225.00**

**KS – CASH - 134.00 - 136.00
DRESSED – 38 HEAD STEERS 223.00**

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

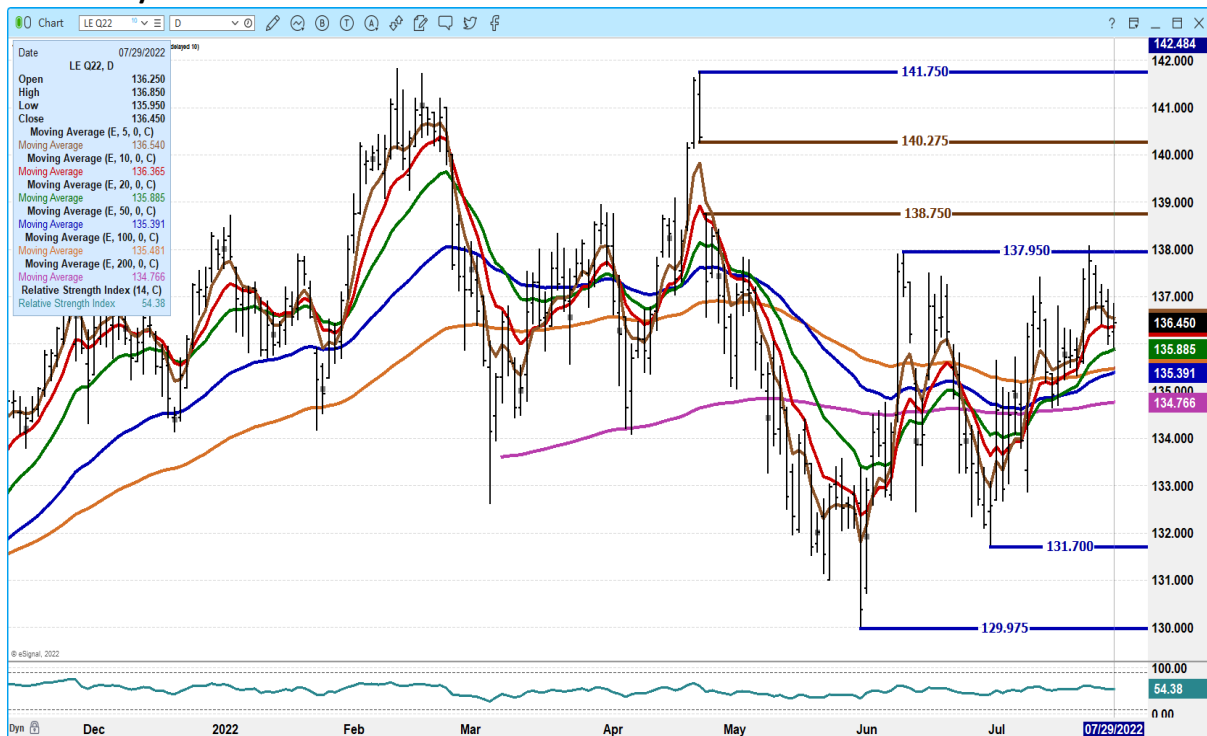
CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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FEBRUARY/APRIL 2023 LIVE CATTLE SPREAD – FEB SHOULD CONTINUE TO GAIN ON APRIL



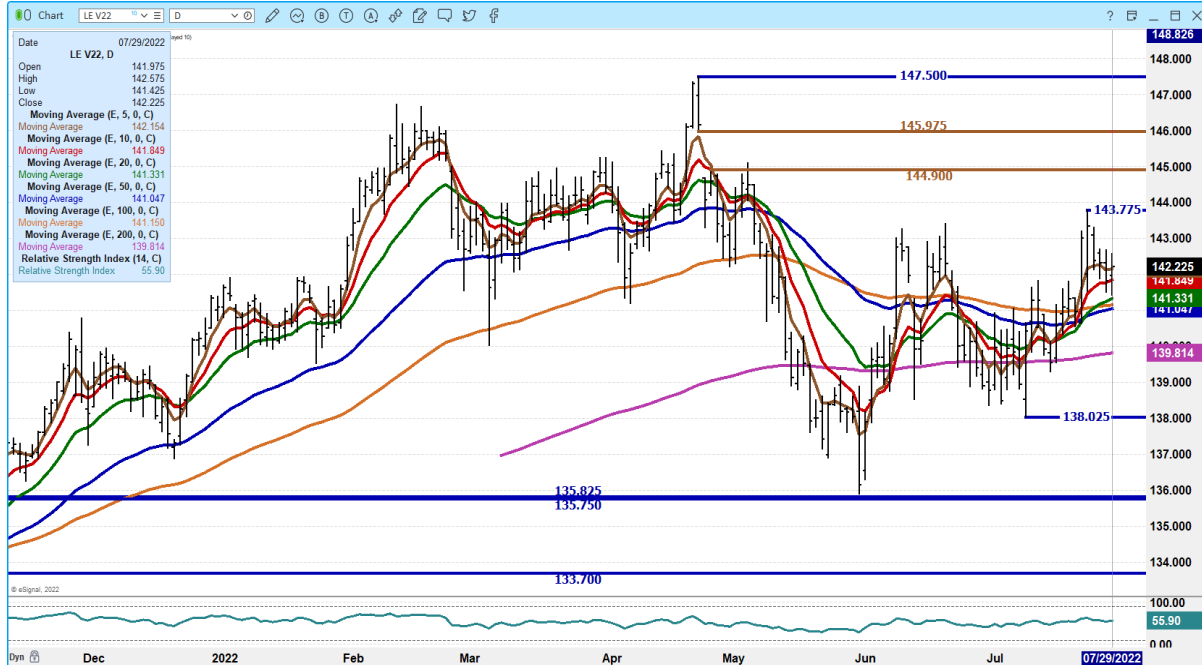
AUGUST 2022 LIVE CATTLE – SUPPORT AT 135.87 TO 134.75 RESISTANCE AT 137.95 TO GAP AT 138.75/140.27



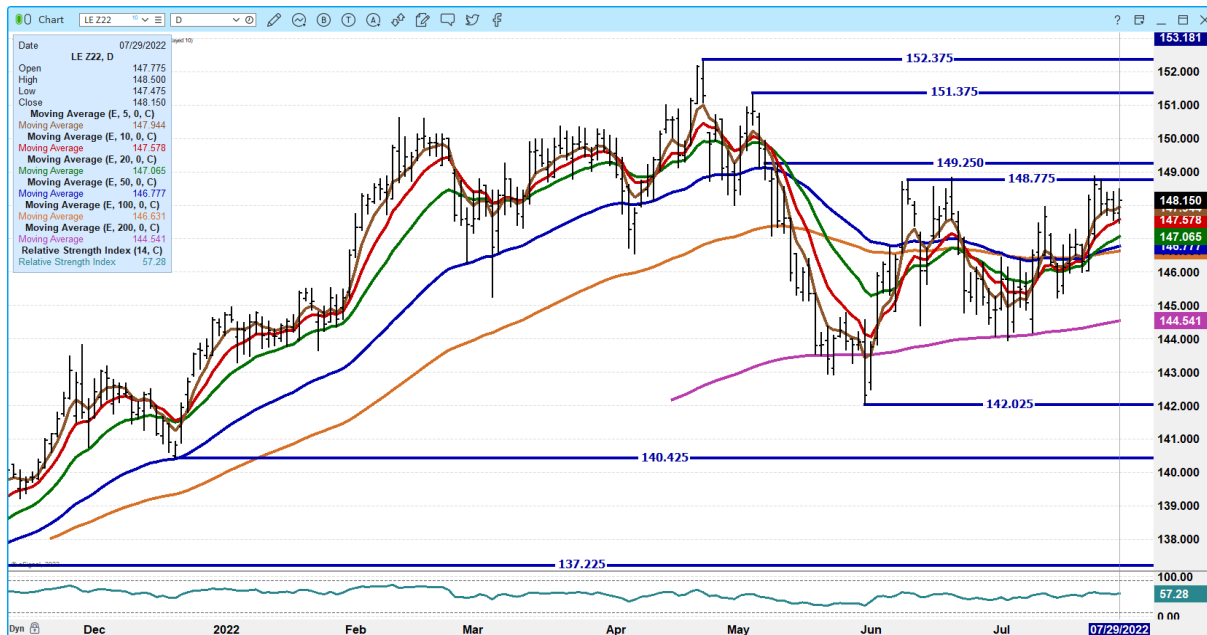
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OCTOBER 2022 LIVE CATTLE - VOLUME AT 17,069 RESISTANCE AT 143.77 SUPPORT AT 141.05 TO 138.02



DECEMBER 2022 LIVE CATTLE – NEEDS A CLOSE OVER 149.25 SUPPORT AT 146.77 TO 144.55 VOLUME AT 7785



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Feeder Cattle

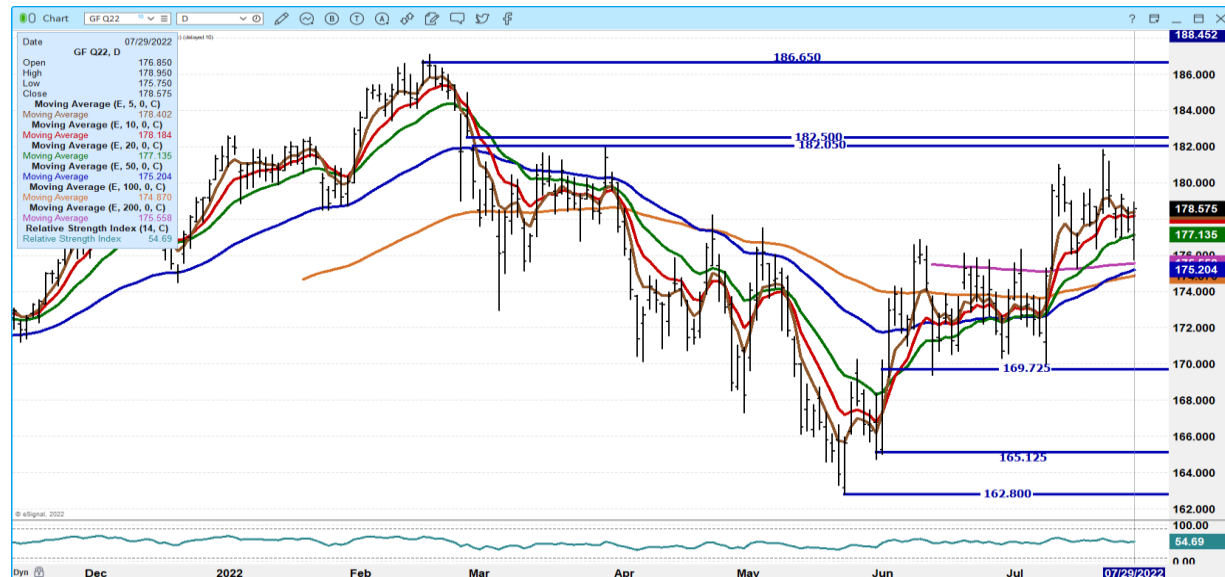
CME FEEDER INDEX ON 07/28/2022 WAS 172.31 UP 1.91 FROM PREVIOUS DAY - UPDATED ON MORNING REPORT

AUGUST 2022 FEEDER CATTLE SETTLED ON 7/29/2022 AT \$178.57

WEEKLY FUTURES PRICE CHANGE

	07/22/2022	07/29/2022
AUGUST 2022 FEEDER CATTLE	181.55	178.57
SEPTEMBER 2022 FEEDER CATTLE	184.47	181.55
OCTOBER 2022 FEEDER CATTLE	187.00	183.72
NOVEMBER 2022 FEEDER CATTLE	188.50	185.20
JANUARY 2023 FEEDER CATTLE	188.75	185.52
SEPTEMBER 2022 CORN	5.6425	6.1625
DECEMBER 2022 CORN	5.6425	6.20
SEPTEMBER 2022 WHEAT	7.59	8.0775
DECEMBER 2022 WHEAT	7.775	8.5275
SEPT WHEAT/SEPT CORN SPREAD	194.75	191.50

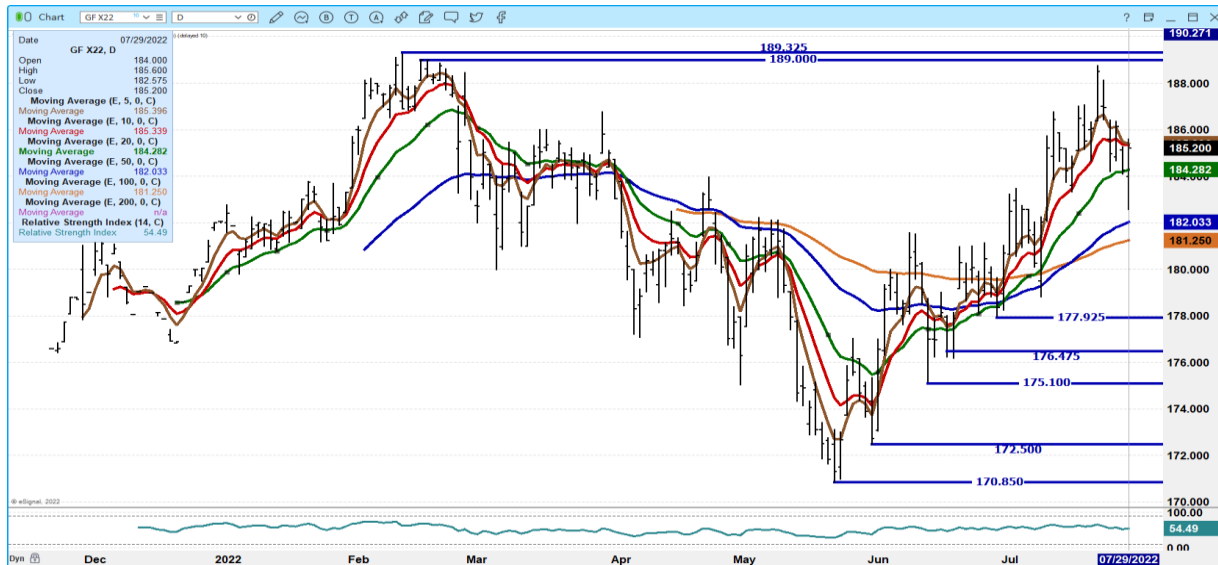
AUGUST 2022 FEEDER CATTLE – RESISTANCE AT 182.50 SUPPORT AT 177.15



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NOVEMBER 2022 FEEDER CATTLE – RESISTANCE AT 185.50 TO 189.00 SUPPORT AT 184.27 TO 182.00



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 29, 2022	437,000
WEEK AGO	435,000
YEAR AGO	424,000
SATURDAY 07/30/2022	9,000, A WEEK AGO 41,000 - YEAR AGO 14,000
WEEK TO DATE (EST)	2,291,000
SAME PERIOD LAST WEEK (EST)	2,285,000
SAME PERIOD LAST YEAR (ACT)	2,313,000
2021 YEAR TO DATE	71,180,000
2020 *YEAR TO DATE	73,927,000
PERCENT CHANGE YEAR TO DATE	MINUS -3.7% PREVIOUS WEEK MINUS -3.8%

YEAR TO DATE SLAUGHTER DOWN 2,747,000 HEAD

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CME CASH LEAN HOG INDEX 07/27/2022 AT 120.58 UP 85 CENTS FROM PREVIOUS DAY

CME CASH LEAN HOG INDEX 07/22/2022 AT 119.13

CME PORK CUTOUT INDEX 07/28/2022 AT 127.22 UP 96 CENTS FROM PREVIOUS DAY –

CME PORK CUTOUT INDEX 07/22/2022 AT 124.16

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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 6.64 TO THE CME PORK INDEX -

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WEEKLY FUTURES PRICE CHANGE

	07/22/2022	07/29/2022
AUGUST 2022 LEAN HOGS	118.70	129.65
OCTOBER 2022 LEAN HOGS	96.32	97.22
DECEMBER 2022 LEAN HOGS	86.52	87.85
FEBRUARY 2023 LEAN HOGS	89.25	90.80
APRIL 2023 LEAN HOGS	91.98	93.60

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Pork exports were decent at 21,600 MT especially with fewer hogs killed in the US. Mexico biggest buyer buying 13,100 MT Japan 7000 MT China took 3,100 MT

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Pork sales were higher for the week. The 5 day pork carcass average price was up \$3.03 on early pork sales Friday morning. With the lower hog kill, there is less pork available. It is a seller's market.

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Packers are buying as many hogs as possible that are market ready. Weights on formula and carcass purchased hogs have been coming down and feedlots that sell on the open market are moving hogs as soon as they are ready capturing the better prices as they move up.

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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 29, 2022

LOADS OF PORK CUTS: 206.19

TRIM/PROCESSED PORK: 19.93

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/29/2022	226.12	127.34	104.45	149.42	90.41	166.01	118.36	212.69
CHANGE:		-1.45	-3.56	-10.15	1.40	2.90	3.23	-3.68
FIVE DAY AVERAGE --		127.50	104.64	155.55	89.14	167.73	117.58	211.74

PREVIOUS WEEK

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

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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 28, 2022

NEGOTIATED

****PRODUCER SOLD:**

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AVERAGE LIVE WEIGHT 276.78
AVERAGE CARCASS WEIGHT 207.80
HEAD COUNT 225,257

PACKER SOLD:

AVERAGE LIVE WEIGHT 283.69
AVERAGE CARCASS WEIGHT 212.34
HEAD COUNT 31,604

PACKER OWNED:

AVERAGE LIVE WEIGHT 283.44
AVERAGE CARCASS WEIGHT 214.39
HEAD COUNT 155,229

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
JULY 29, 2022**

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

National Negotiated Carcass Price

Lowest price: 113.50
Highest price: 130.00
Weighted Average 117.08
Change from Previous Day -2.51 LOWER
Head Count: 2,919

National Negotiated Carcass Price PREVIOUS WEEK FRIDAY PRICES

Lowest price: 113.50
Highest price: 134.00
Weighted Average 118.48
Change from Previous Day -6.23 lower
Head Count: 4,795

Other Market Formula (Carcass)

Lowest Base Price 78.75
Highest base price: 127.84
Weighted Average Price: 100.17
Head Count: 42,018

Pork Market Formula (Carcass)

Lowest base price: 103.03
Highest Base Price: 135.43
59Weighted Average Price 119.79
Head Count 133,586

Other Purchase Arrangement (Carcass)

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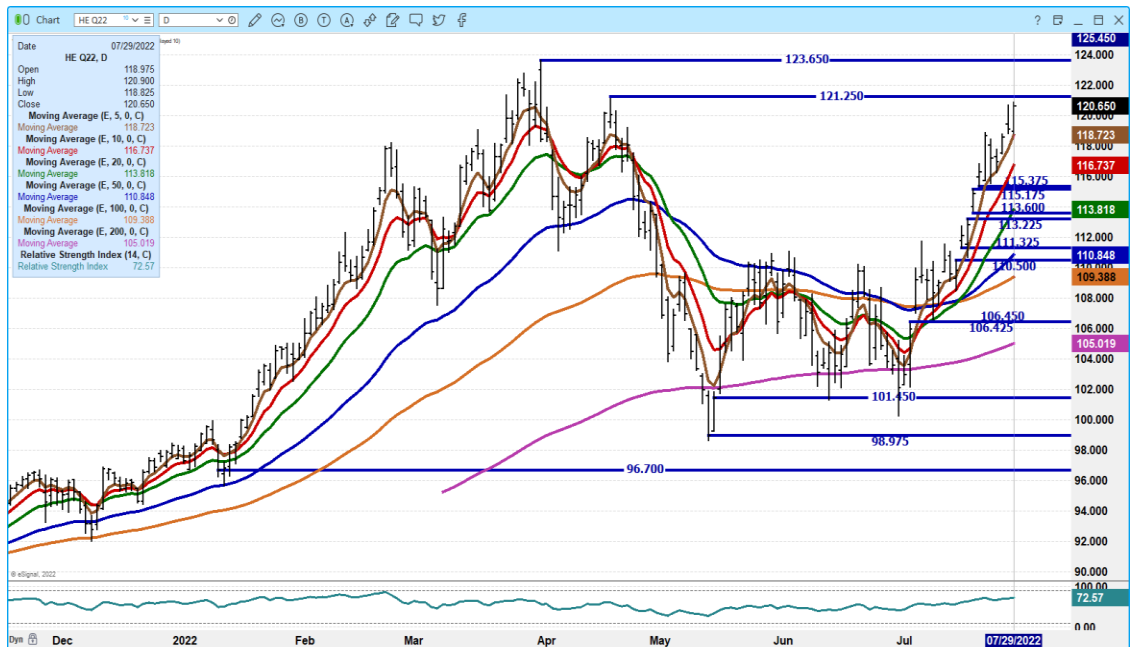
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Lowest base price: 91.30
 Highest base price: 131.27
 Weighted Average Price: 115.24
 HEAD COUNT: 58,189

FEBRUARY/APRIL 2023 LEAN HOG SPREAD - SPREAD SHOULD FAVOR FEBRUARY BUY AT MINUS 2.95 WITH STOP CLOSE AT MINUS 3.50



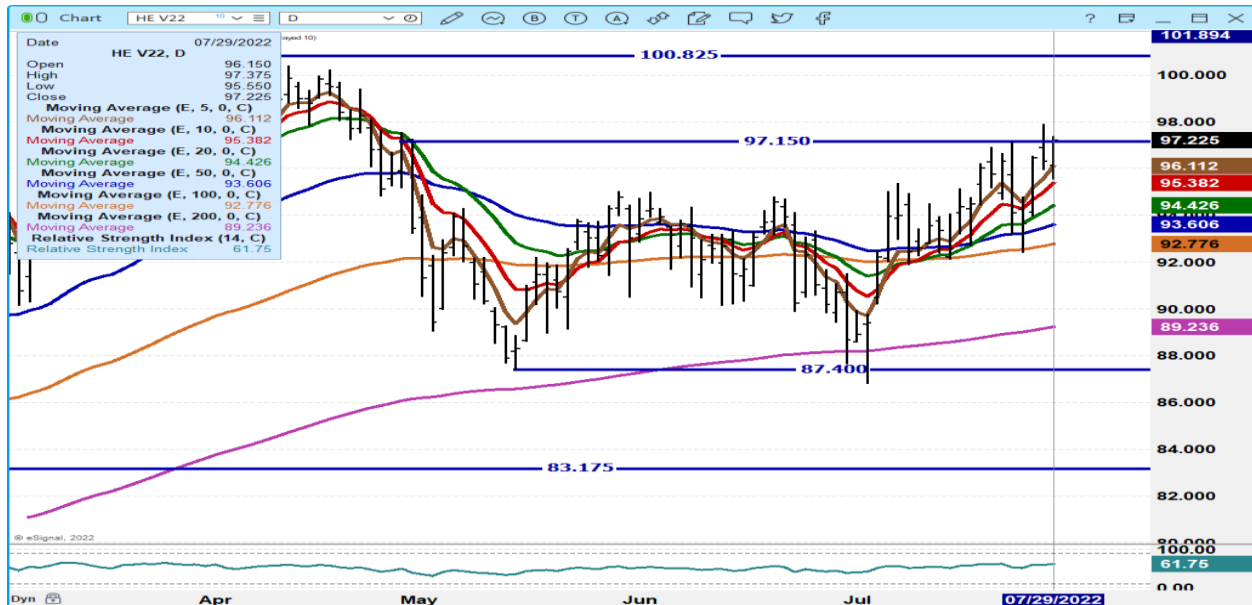
AUGUST 2022 LEAN HOGS – VOLUME 6943 OPEN INTEREST AT 20,966 RESTANCE AT 121.25 TO 123.65 SUPPORT AT 118.75



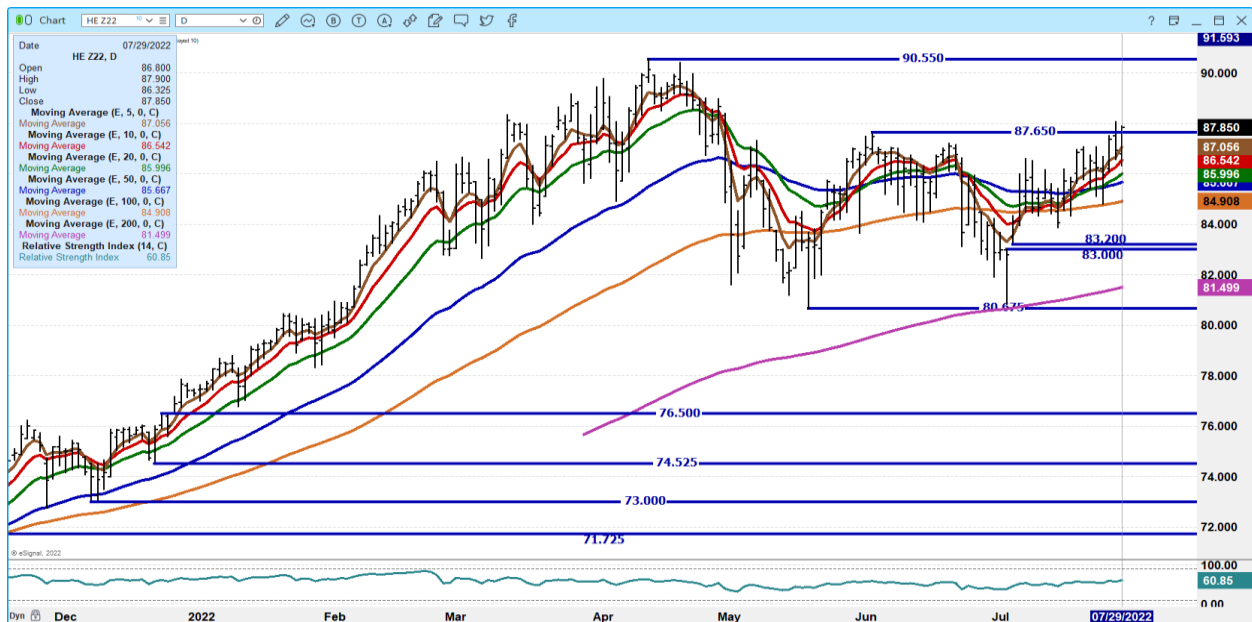
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**OCTOBER 2022 LEAN HOGS – BEST CLOSE SINCE APRIL 29TH VOLUME LIGHT AT 13,233
RESISTANCE AT 100.82 SUPPORT AT 95.37 TO 92.77**



**DECEMBER 2022 LEAN HOGS – BEST CLOSE SINCE APRIL 29TH. RESISTANCE AT 90.55
SUPPORT AT 86.50 TO 84.90 VOLUME AT 5764**



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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