



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### WEDNESDAY MORNING AUGUST 10, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

AUGUST 9, 2022	126,000
WEEK AGO	124,000
YEAR AGO	118,000
WEEK TO DATE (EST)	245,000
SAME PERIOD LAST WEEK (EST)	248,000
SAME PERIOD LAST YEAR (ACT )	231,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	264.73	237.70
CHANGE FROM PRIOR DAY:	(1.51)	(1.16)
CHOICE/SELECT SPREAD:		27.03
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		154
5 DAY SIMPLE AVERAGE:	266.71	240.15

CME BOXED BEEF INDEX ON 08/08/2021 WAS 259.89 DOWN 42 CENTS FROM PREVIOUS DAY

##### 2:00 PM AUGUST 9, 2022

PRIMAL RIB	413.00	322.12
PRIMAL CHUCK	211.90	207.81
PRIMAL ROUND	212.27	211.03
PRIMAL LOIN	372.68	304.55
PRIMAL BRISKET	218.67	209.47
PRIMAL SHORT PLATE	171.48	171.48

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PRIMAL FLANK 157.53 150.20

2:00 PM AUGUST 8, 2022

PRIMAL RIB 411.32 322.88  
 PRIMAL CHUCK 213.40 210.04  
 PRIMAL ROUND 214.27 209.28  
 PRIMAL LOIN 371.22 304.27  
 PRIMAL BRISKET 225.24 210.87  
 PRIMAL SHORT PLATE 181.81 181.81  
 PRIMAL FLANK 159.32 152.09

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/08	50	22	17	15	105	266.24	238.86
08/05	64	16	9	19	108	264.62	238.67
08/04	63	23	10	14	109	266.28	240.35
08/03	49	18	23	16	106	267.94	241.30
08/02	79	27	11	39	157	268.46	241.55

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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 78.04 loads 3,121,758 pounds  
 Select Cuts 30.65 loads 1,225,913 pounds  
 Trimmings 12.13 loads 485,327 pounds  
 Ground Beef 33.13 loads 1,325,021 pounds

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**CATTLE DELIVERIES**

**DELIVERY NOTICE SERVED - AUGUST 2022 - LIVE CATTLE**

**DATE 08/09/22 SETTLEMENT: \$137.97**

**OLDEST LONG – 05/12/2022 AT \$132.77**

**16 DELIVERIES FOR 8/08/2022 4 HEIFERS 2 STEERS**

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC		1
407	STRAITS FINANCIAL		1
685	R.J.O'BRIEN ASSOC	15	6
905	ADM INVESTOR SERVICE	1	8

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**YARD LOCATION**

**CLOVIS 4 HEIFERS RETENDER, 2 STEERS RETENDER, 4 HEIFERS DEMAND, 2 STEERS DEMAND**  
**DALHART 10 HEIFERS TENDER**

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**AUGUST 2022 LIVESTOCK REPORTS**

**CATTLE ON FEED REPORT – FRIDAY, AUGUST 19, 2022 AT 2:00PM CENTRAL TIME**

**COLD STORAGE REPORT – MONDAY, AUGUST 22, 2022 AT 2:00PM CENTRAL TIME**

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**Cash cattle trade is stalled so far this week. Feedlots are wanting \$140.00 in the Southwest and asking \$145.00 to \$150.00 in the Midwest. Beef prices dropping may change asking prices Wednesday.**

**The spread between Southwest and Midwest cattle likely will remain wide for some time.**

**A year ago the 5 day weighted steer price on August 9, 2021 was \$123.88 compared to August 9, 2022 at \$141.47. Choice boxed beef a year ago was \$299.80 and Select was \$280.81 compared to 2022 with Choice at \$265.64 and Select at \$ 239.74.**

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**Unemployment at 3.5% should keep beef moving. People are working and whether it's ground beef or high priced cuts like steaks, they are buying beef.**

**Exports are up in 2022. They have dropped from the explosive increases at the start of the year but are up 8% for the first half of 2022. China is now the 3<sup>rd</sup> largest buyer of U.S. beef following Japan and South Korea.**

**JANUARY - JUNE 2022 COMPARED TO SAME PERIOD IN 2021**

**U.S. Beef Exports UP 8%**

**U.S. Beef Variety Meat Exports UP 1%**

**U.S. Beef Plus Beef Variety Meat Exports UP 6%**

**(U.S. MEAT EXPORT FEDERATION)**

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**Export net sales were reported last week at 12,000 MT down 52% from the previous week at 25,000MT. There were no big takers. South Korea bought 2900 MT, Japan 2400 MT and Canada at 1800 MT.**

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**As of AUGUST 2, 2022 dressed steer and heifer carcasses last week averaged 867.1 pounds up 2.5 pounds compared to previous week at 864.6 pounds . The grading percent was 80.1% compared to previous week at 81.0%.**

**[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 08/09/22**  
**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
<b>*LIVE STEER:</b>	1437	\$141.31	42,573
<b>LIVE HEIFER:</b>	1303	\$138.72	15,259
<b>DRESSED STEER:</b>	938	\$227.98	18,774
<b>DRESSED HEIFER:</b>	837	\$227.70	4,855

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**USDA POSTED SUMMARY CATTLE PRICES ON 08/09/2022**

**IA/MN – CASH – 130 HEIFERS HEAD 144.00**  
**DRESSED - 40 HEIFERS DELEIVERED 230.00**

**NE – CASH - NO REPORTABLE TRADE.**  
**DRESSED – 245 STEERS DELIVERED AT 232.00**

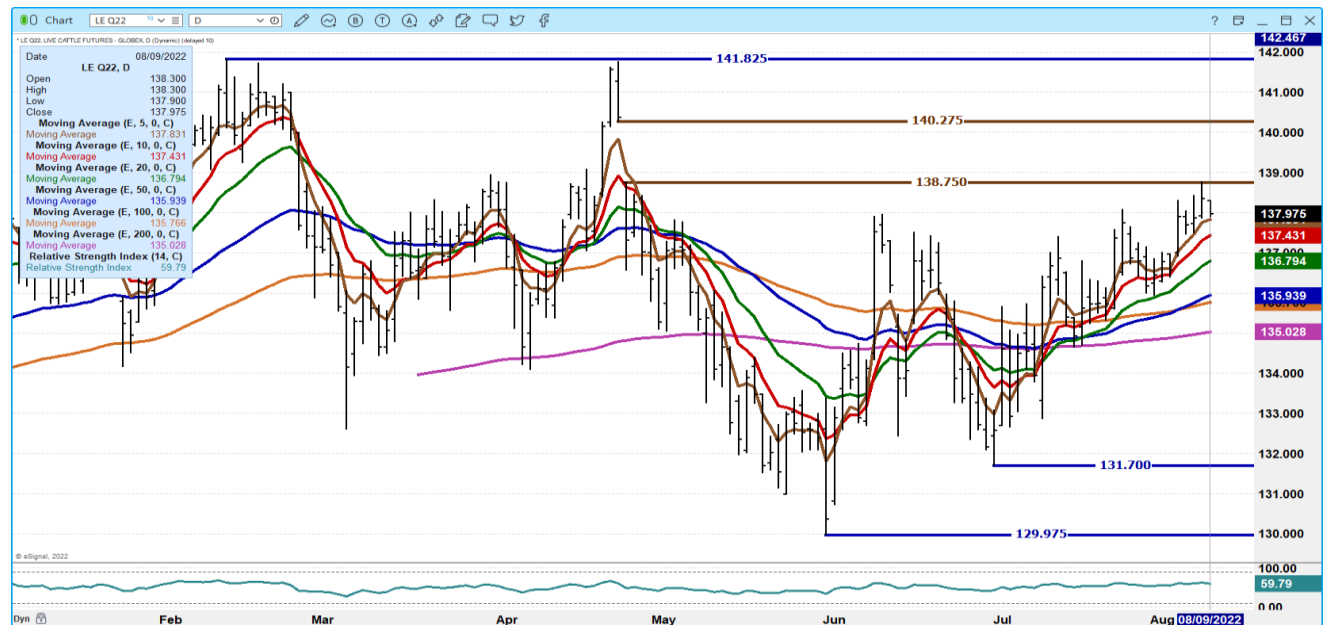
**KS – CASH - NO REPORTABLE TRADE.**  
**DRESSED – NO REPORTABLE TRADE.**

**TX/OK/NM CASH - NO REPORTABLE TRADE.**  
**DRESSED – NO REPORTABLE TRADE.**

**CO – \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\***

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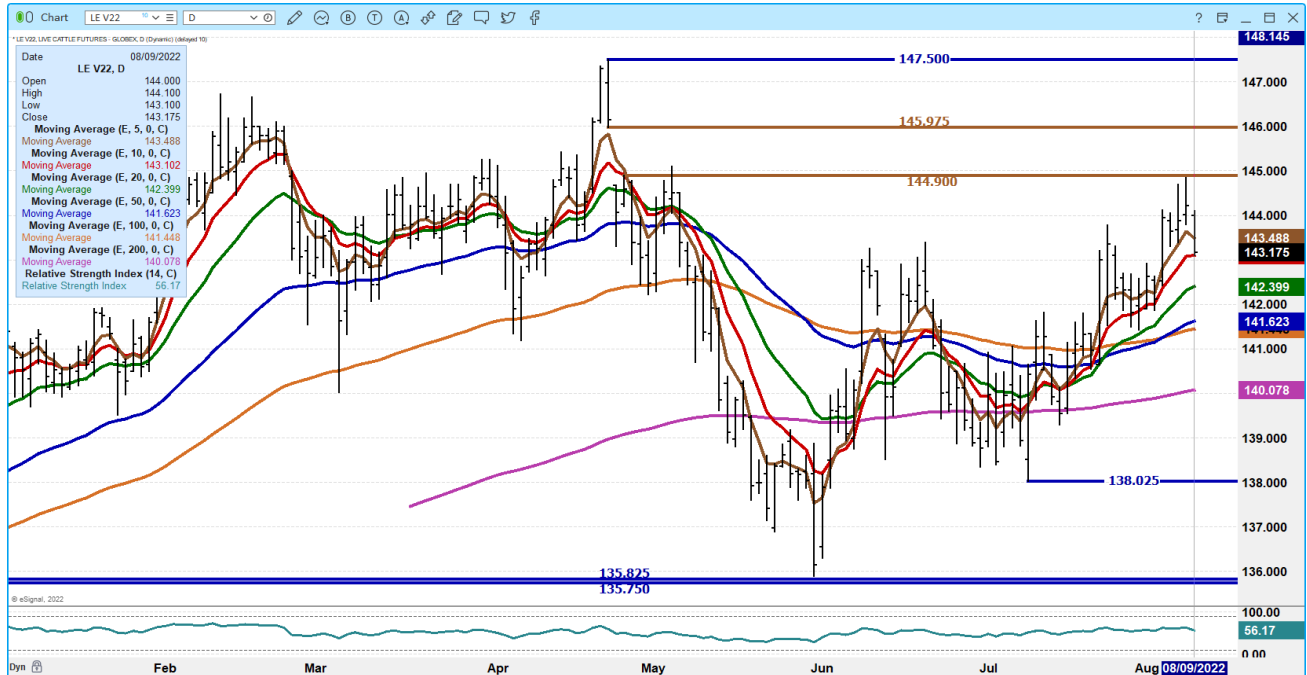
**AUGUST 2022 LIVE CATTLE – SLIGHT DROP TO 5 DAY AVERAGE NEXT SUPPORT AT 137.40**  
**RESISTANCE 138.75 TO 140.27**



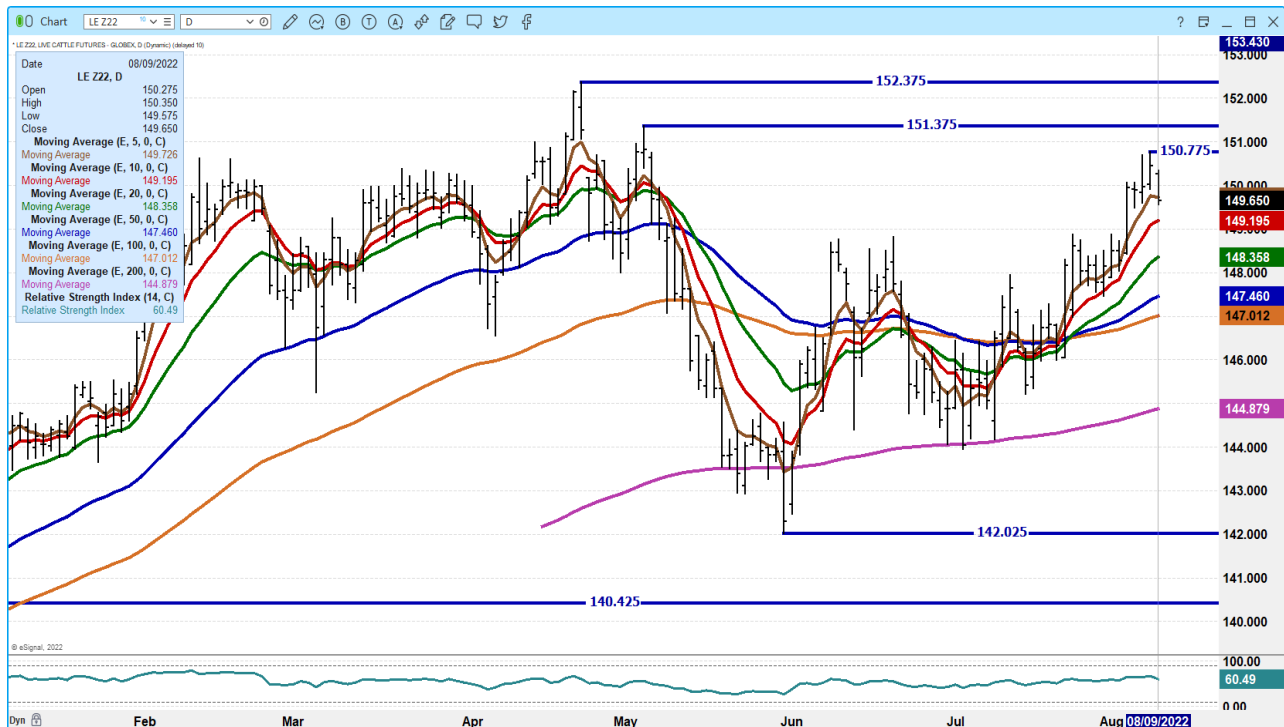
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**OCTOBER 2022 LIVE CATTLE - DROPPED TO SUPPORT ON 10 DAY AVERAGE AT 143.10 NEXT SUPPORT AT 142.35 RESISTANCE AT 144.90 TO 145.97 VOLUME AT 23,057**



**DECEMBER 2022 LIVE CATTLE – VOLUME AT 10,431 SUPPORT AT 149.70 TO 149.10 RESISTANCE AT 150.77 TO 151.37 UP TO CONTRACT HIGH AT 152.37**



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## **Feeder Cattle**

**CME FEEDER INDEX ON 08/08/2022 WAS 176.40 UP 1.09 FROM PREVIOUS DAY -**

**AUGUST 2022 FEEDER CATTLE SETTLED ON 8/09/2022 AT \$178.80**

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**CORN UP TUESDAY HAD TRADERS SELLING FEEDER CATTLE AFTER MONDAY WHEN A FEW FEEDER CATTLE MONTHS MOVED TO NEW CONTRACT HIGHS. AUGUST BACKED DOWN MOVING CLOSER TO THE CME FEEDER INDEX.**

**IF A RANCH HAS A GROUP NEAR THE SAME SIZE OF THE SAME COLOR FEEDER CATTLE GOING TO A MIDWEST FEEDLOT, THEY CAN TACK ON AN EASY \$10.00/CWT TO \$15.00/CWT FROM QUOTED PRICES SELLING DIRECT FARM TO FEEDLOT.**

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/06/2022**

<b>RECEIPTS:</b>	<b>AUCTIONS</b>	<b>DIRECT</b>	<b>VIDEO/INTERNET</b>	<b>TOTAL</b>
<b>THIS WEEK:</b>	<b>157,800</b>	<b>48,800</b>	<b>207,300</b>	<b>413,900</b>
<b>LAST WEEK:</b>	<b>150,600</b>	<b>61,900</b>	<b>8,900</b>	<b>221,400</b>
<b>YEAR AGO:</b>	<b>174,200</b>	<b>58,600</b>	<b>204,600</b>	<b>437,400</b>

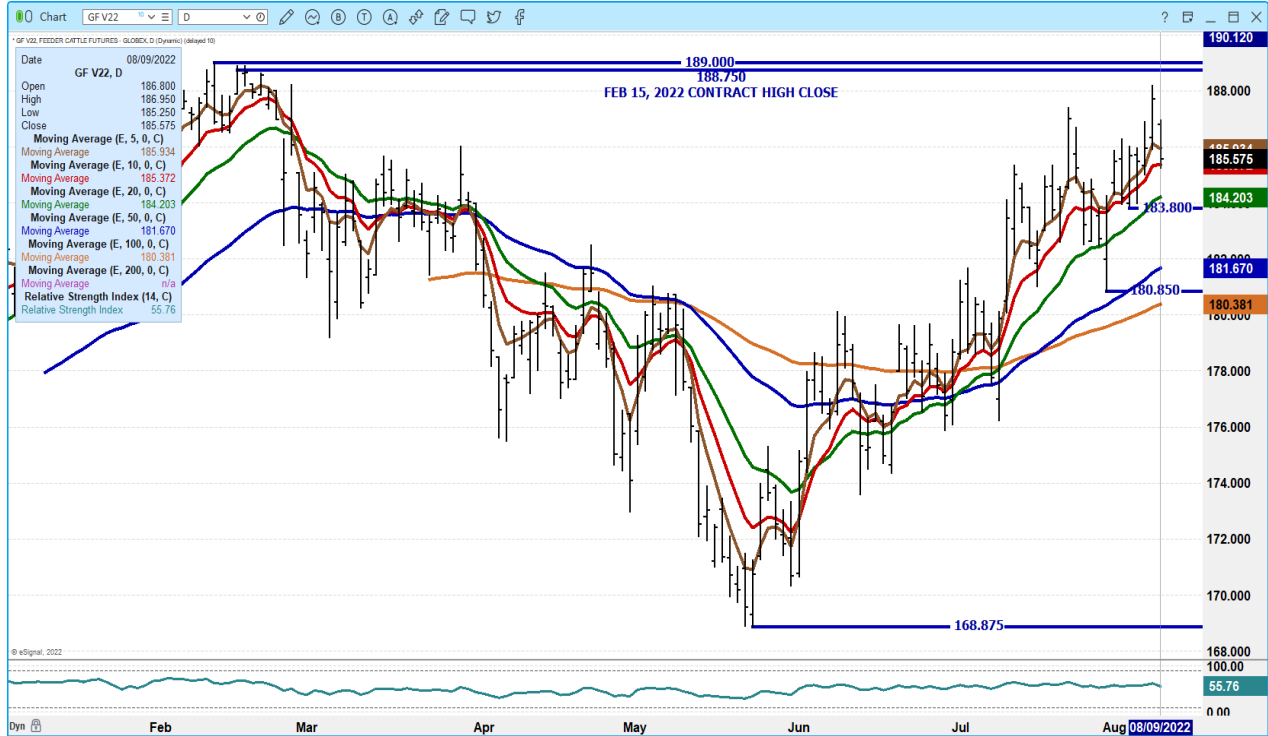
**COMPARED TO LAST WEEK, CALF AND YEARLING MARKET IS EXTREMELY ACTIVE AS MOST SALES THIS PAST WEEK TRADED FIRM TO 5.00 HIGHER SOME INSTANCES 6.00-8.00 HIGHER. THERE WERE MANY LONG STRINGS OF YEARLINGS SOLD WITH VERY GOOD DEMAND AS BUYERS ARE STILL EAGER TO CHASE THE MARKET HIGHER.**

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

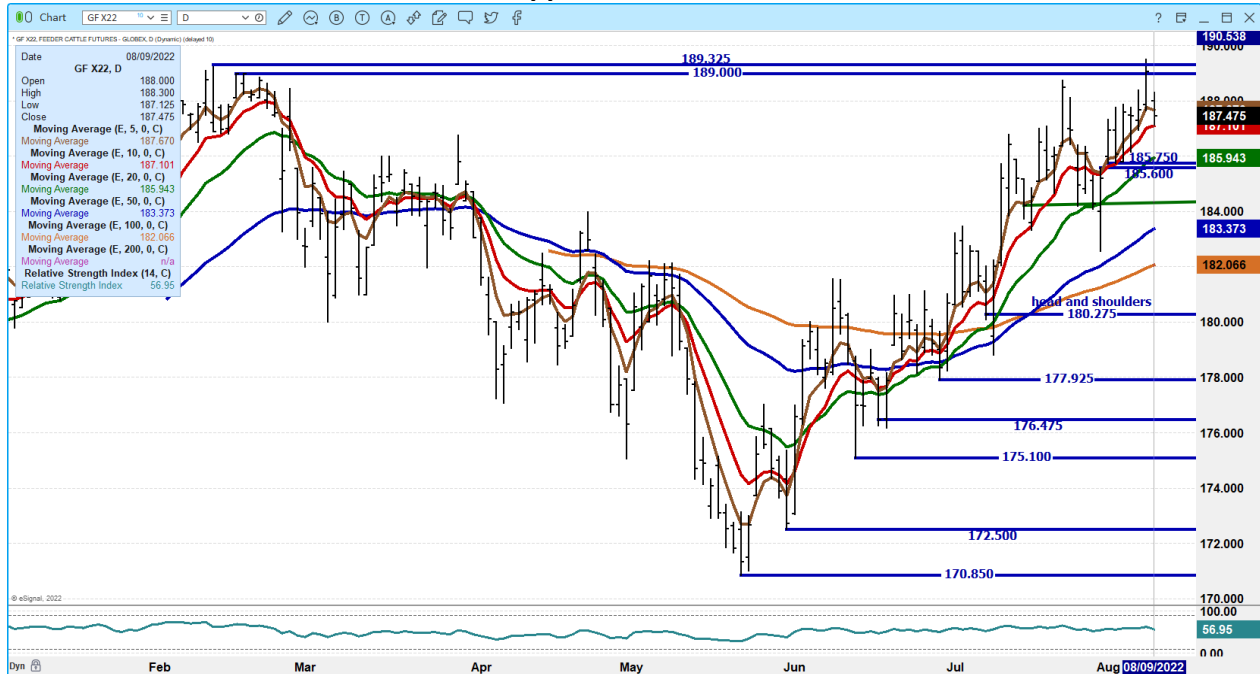
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## OCTOBER 2022 FEEDER CATTLE - SUPPORT AT 185.37 TO 184.20 RESISTANCE AT 188.75 TO 189.00



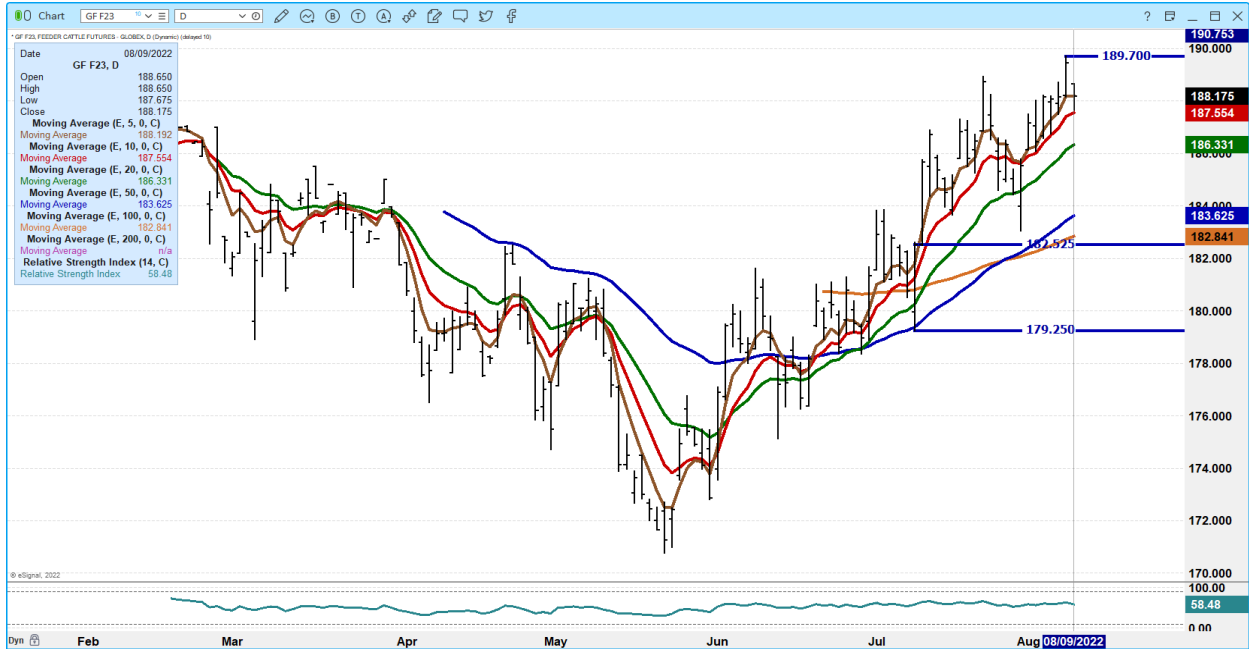
## NOVEMBER 2022 FEEDER CATTLE – support at 187.10 to 185.90 resistance at 189.32



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**JANUARY 2023 FEEDERS CATTLE – SUPPORT AT 187.50 TO 186.32 RESISTANCE AT 190.00**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>AUGUST 9, 2022</b>	<b>474,000</b>
<b>WEEK AGO</b>	<b>472,000</b>
<b>YEAR AGO</b>	<b>471,000</b>
<b>WEEK TO DATE (EST)</b>	<b>932,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>880,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>927,000</b>

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**CME CASH LEAN HOG INDEX 08/05/2022 AT 121.92 DOWN 17 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 08/08/2022 AT 126.11 DOWN 72 CENTS FROM PREVIOUS DAY –**

**CME CASH FRESH BACON INDEX ON AUGUST 5, 2022 WAS 275.10 COMPARED TO JULY 29, 2022 AT 259.52**

**THE CME LEAN HOG INDEX IS MINUS 4.19 TO THE CME PORK INDEX -**

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The CME Lean Hog Index narrowed to the CME Pork Index again on Tuesday. As it narrows, packers make less money.

Pork prices are dropping. The 5 day average carcass price is down to 124.96. Packers need all the hogs that fill the needs of their previously contracted orders but when orders are filled, they aren't going to buy any extra if they are losing money especially as weights are dropping. Compare tables below "NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE"\*\*\*

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Last week there were strong net export sales at 31,000 MT. China took 16,800 MT Mexico 8,600 MT and Japan at 1,800 MT. This week traders will be watching to see if China is going to continue buying as much.

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There are analysts expecting to see increase in the number of hogs by year end as high prices for hogs is expecting to have had more breeding since spring 2022.

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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

**AUGUST 09, 2022**

**LOADS OF PORK CUTS: 305.70**

**TRIM/PROCESSED PORK: 15.62**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/09/2022	321.32	123.85	106.22	130.85	87.00	147.26	113.19	215.74
CHANGE:		-0.21	0.20	-1.40	-4.04	-3.90	-0.76	4.64
FIVE DAY AVERAGE --		124.65	105.89	131.76	89.15	148.83	115.64	214.24
11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/09/2022	182.15	125.42	106.12	132.70	89.09	149.45	117.12	214.77
CHANGE:		1.36	0.10	0.45	-1.95	-1.71	3.17	3.67
FIVE DAY AVERAGE --		124.96	105.87	132.13	89.57	149.27	116.42	214.04
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/08/2022	262.83	124.06	106.02	132.25	91.04	151.16	113.95	211.10
CHANGE:		-0.97	0.89	2.52	2.68	4.25	-3.09	-6.73
FIVE DAY AVERAGE --		126.08	105.98	134.02	89.42	151.70	116.47	219.43

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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 AUGUST 8, 2022**

**\*\*PRODUCER SOLD:**

**AVERAGE LIVE WEIGHT 274.31**

**AVERAGE CARCASS WEIGHT 205.48**

**HEAD COUNT 227,358**

**PACKER SOLD:**

**AVERAGE LIVE WEIGHT 282.51**

**AVERAGE CARCASS WEIGHT 211.28**

**HEAD COUNT 30,121**

**PACKER OWNED:**

**AVERAGE LIVE WEIGHT 277.91**

**AVERAGE CARCASS WEIGHT 211.36**

**HEAD COUNT 168,059**

**SLAUGHTER DATA FOR FRIDAY, JULY 8, 2022 AND SATURDAY, JULY 9, 2022  
NEGOTIATED**

**\*\*PRODUCER SOLD:**

**AVERAGE LIVE WEIGHT 278.75**

**AVERAGE CARCASS WEIGHT 209.40**

**HEAD COUNT - 269,972**

**\*\*PRODUCER SOLD**

**AVERAGE LIVE WEIGHT 292.47**

**AVERAGE CARCASS WEIGHT 219.34**

**HEAD COUNT - 43,423**

**\*\*PACKER OWNED:**

**AVERAGE LIVE WEIGHT 288.64**

**AVERAGE CARCASS WEIGHT 219.51**

**HEAD COUNT - 214,950**

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**\*\*DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE  
AUGUST 09, 2022**

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

**National Negotiated Carcass Price**

**Lowest price: 114.00**

**Highest price: 137.00**

**Weighted Average 131.13**

**Change from Previous Day 8.29 higher**

**Head Count: 21,265**

**Other Market Formula (Carcass)**

**Lowest Base Price 84.20**

**Highest base price: 122.80**

**Weighted Average Price: 100.98**

**Head Count: 38,984**

**Pork Market Formula (Carcass)**

**Lowest base price: 99.25**

**Highest Base Price: 134.91**

**59Weighted Average Price 119.05**

**Head Count 130,496**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 91.25**

**Highest base price: 136.72**

**Weighted Average Price: 114.79**

**HEAD COUNT: 71,005**

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**FEBRUARY/APRIL 2023 LEAN HOG SPREAD - SLIGHT PULL BACK LOOK FOR SPREAD TO MOVE WITH FEB OVER APRIL**



**OCTOBER 2022 LEAN HOGS – SUPPORT AT 97.65 TO 96.25 RESISTANCE AT 100.82 VOLUME AT 17,849**



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**DECEMBER 2022 LEAN HOGS – VOLUME AT 8386 RESISTANCE AT 90.55 SUPPORT AT 88.27**



**FEBRUARY 2023 LEAN HOGS – RESISTANCE AT 92.87 TO 93.32 SUPPORT AT 90.95**



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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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