



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING AUGUST 12, 2022 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS AT BOTTOM OF REPORT

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

AUGUST 11, 2022	125,000
WEEK AGO	125,000
YEAR AGO	116,000
WEEK TO DATE (EST)	496,000
SAME PERIOD LAST WEEK (EST)	497,000
SAME PERIOD LAST YEAR (ACT)	463,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	263.10	237.46
CHANGE FROM PRIOR DAY:	(0.13)	0.38
CHOICE/SELECT SPREAD:		25.64
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		103
5 DAY SIMPLE AVERAGE:	265.02	238.53

CME BOXED BEEF INDEX ON 08/10/2021 WAS 257.73 DOWN 99 FROM PREVIOUS DAY

2:00 PM AUGUST 11, 2022

PRIMAL RIB	415.28	327.17
PRIMAL CHUCK	210.92	208.27
PRIMAL ROUND	213.98	208.25
PRIMAL LOIN	364.04	301.47
PRIMAL BRISKET	217.99	216.94

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PRIMAL SHORT PLATE	171.27	171.27
PRIMAL FLANK	154.73	149.40

2:00 PM AUGUST 10, 2022

PRIMAL RIB	412.77	328.64
PRIMAL CHUCK	210.98	207.23
PRIMAL ROUND	211.58	209.35
PRIMAL LOIN	369.06	301.89
PRIMAL BRISKET	218.12	208.05
PRIMAL SHORT PLATE	169.14	169.14
PRIMAL FLANK	154.97	149.77

LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/10	70	29	10	14	123	263.23	237.08
08/09	78	31	12	33	154	264.73	237.70
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

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	56.24 loads	2,249,493 pounds
Select Cuts	25.02 loads	1,000,977 pounds
Trimming	3.61 loads	144,422 pounds
Ground Beef	18.30 loads	731,856 pounds

CATTLE DELIVERIES

DELIVERY NOTICE SERVED - AUGUST 2022 - LIVE CATTLE

DATE 08/11/22 SETTLEMENT: \$140.60
 OLDEST LONG – 05/27/2022 AT \$132.40

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2 DELIVERIES FOR 8/11/2022 2 STEERS

FIRM #	FIRM NAME	DEL	REC
685	R.J.O'BRIEN ASSOC	2	
905	ADM INVESTOR SERVICE		2

YARD LOCATION

CLOVIS 2 TENDERS

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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 \$2.00 to \$5.00 higher this week. Although the spread remains wide between the Southwest and Midwest, it did narrow this week with Southwest cattle \$4.00 to \$5.00 higher in some cases with packers discounting cattle not grading Choice. Unlike previous weeks where packers in the Southwest paid the same price if the load had all Choice cattle or just 35% Choice cattle. Packers know if they pay up for cattle that feedlots are willing to keep cattle on feed longer.

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There are fundamentals that aren't bullish. The biggest one are the cattle fed in Brazil and exports out of Brazil. Unlike the U.S. , Brazil is expected to increase in 2022 by 3.37% according to the USDA. In 2022 exports are expected to be up 154.84%. If you recall Brazil was kicked in 2020 like most countries because of COVID and in 2021 China stopped exports when Mad Cow Disease was found. Brazil has also found new global buyers and has made new trade agreements to build back the exports.

Australia's production is also up in 2022. India, the world's largest cattle producer is expected to increase in 2022. Russia is exporting more beef, poultry and pork to China.

For the year, the U.S. is importing 47% more fed cattle from Canada for slaughter.

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Export net sales were reported last week at 14,600 MT up 22% from the previous week. There were no big takers. Japan 3,900 MT, South Korea 3,100 MT. Taiwan 2,000 MT and China 1,800 MT

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As of AUGUST 9, 2022 dressed steer and heifer carcasses last week averaged 869.3 pounds up 2.2 pounds compared to previous week at 867.1 pounds . The grading percent was 79.6% compared to previous week at 80.1%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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***NATIONAL DAILY DIRECT CATTLE 08/11/22
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1456	\$144.15	50,048
LIVE HEIFER:	1317	\$143.07	20,245
DRESSED STEER:	938	\$228.78	27,064
DRESSED HEIFER:	843	\$228.99	4,788

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USDA POSTED SUMMARY CATTLE PRICES ON 08/11/2022

IA/MN – CASH – 145.00 - 149.00 AVERAGE 147.12 STEERS
DRESSED - 229.00 - 236.00

NE – CASH - 144.00 - 146.00 AVERAGE 144.73 STEERS
DRESSED – 229.00 - 232.00

KS – CASH - 138.00 - 140.00 AVERAGE PRICE 139.90 STEERS
DRESSED – 229.00 ON 142 STEERS

TX/OK/NM CASH - 138.00 - 140.00 AVERAGE PRICE 139.86 STEERS
DRESSED – NO REPORTABLE TRADE.

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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FEBRUARY 2015 LIVE CATTLE - CONTRACT HIGH NOVEMBER 19 AND 20, 2014 AT \$172.75

LE - Live Cattle - Monthly Continuation OHLC Chart



CHART FROM BAR CHART

[HTTPS://WWW.BARCHART.COM/FUTURES](https://www.barchart.com/futures)

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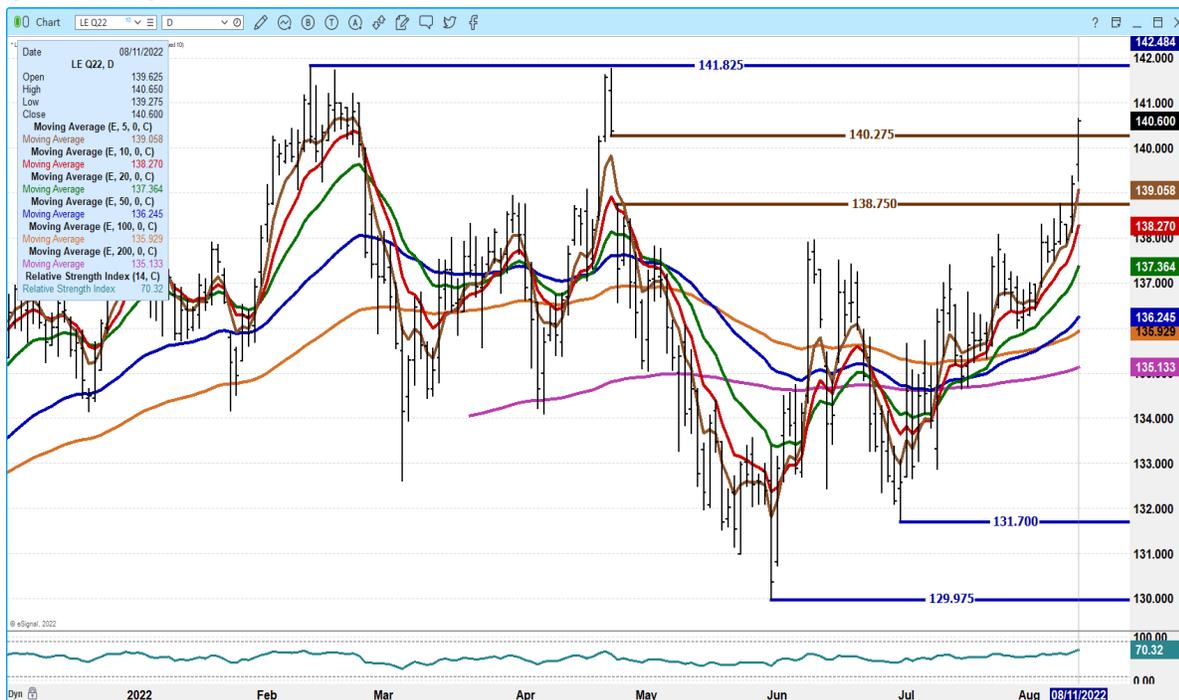
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FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD -



AUGUST 2022 LIVE CATTLE – FINALLY FILLED GAP AND WITH SPREAD NARROWING BETWEEN SOUTHWEST AND MIDWEST, NEW CONTRACT HIGHS LIKELY BEFORE AUGUST GOES OFF THE BOARD



charts provided by esignal.com

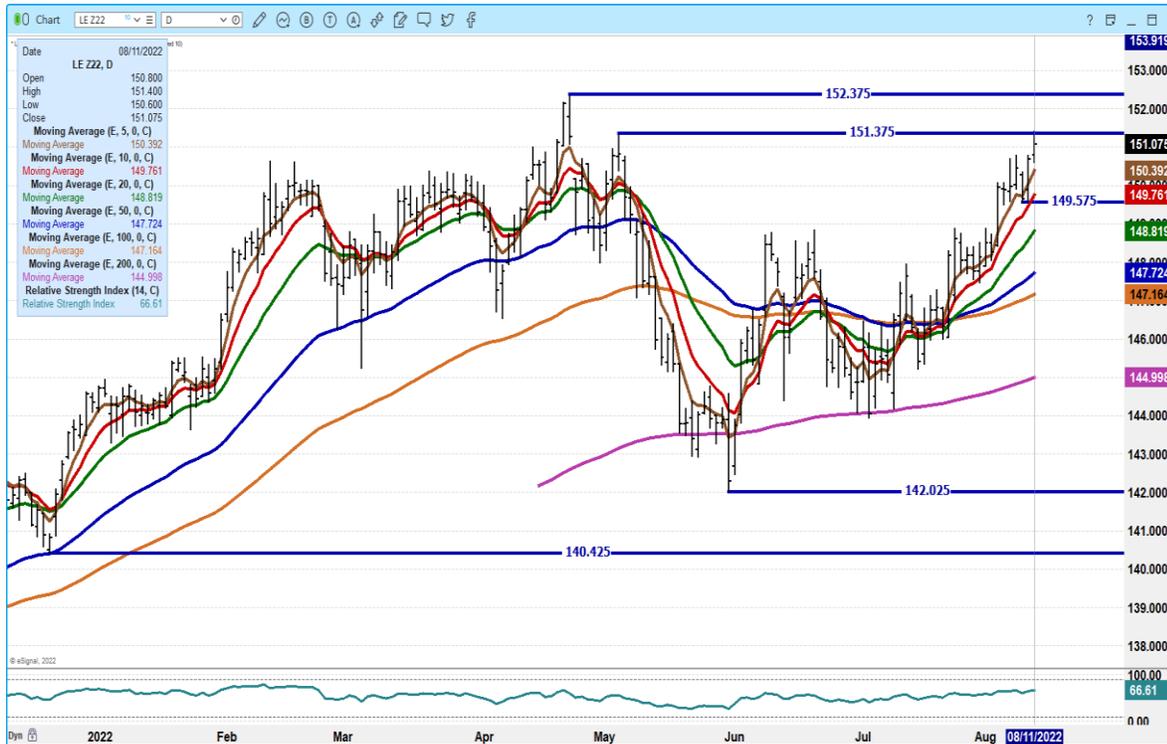
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OCTOBER 2022 LIVE CATTLE - VOLUME AT 23,723 MOVED INTO GAP RESISTANCE AT 145.97 TO CONTRACT HIGH SUPPORT AT 144.25 TO 143.60



DECEMBER 2022 LIVE CATTLE – VOLUME AT 8046 RESISTANCE AT 151.37 TO CONTRACT HIGH SUPPORT AT 149.75 TO 148.82



charts provided by *esignal.com*

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Feeder Cattle

CME FEEDER INDEX ON 08/10/2022 WAS 178.06 UP 1.53 FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON 8/10/2022 AT \$179.95

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CONTRACT HIGH –NOVEMBER 2014 FEEDER CATTLE - OCTOBER 9, 2014 AT \$245.75

GF - Feeder Cattle - Monthly Continuation OHLC Chart



CHART FROM BAR CHART

[HTTPS://WWW.BARCHART.COM/FUTURES](https://www.barchart.com/futures)

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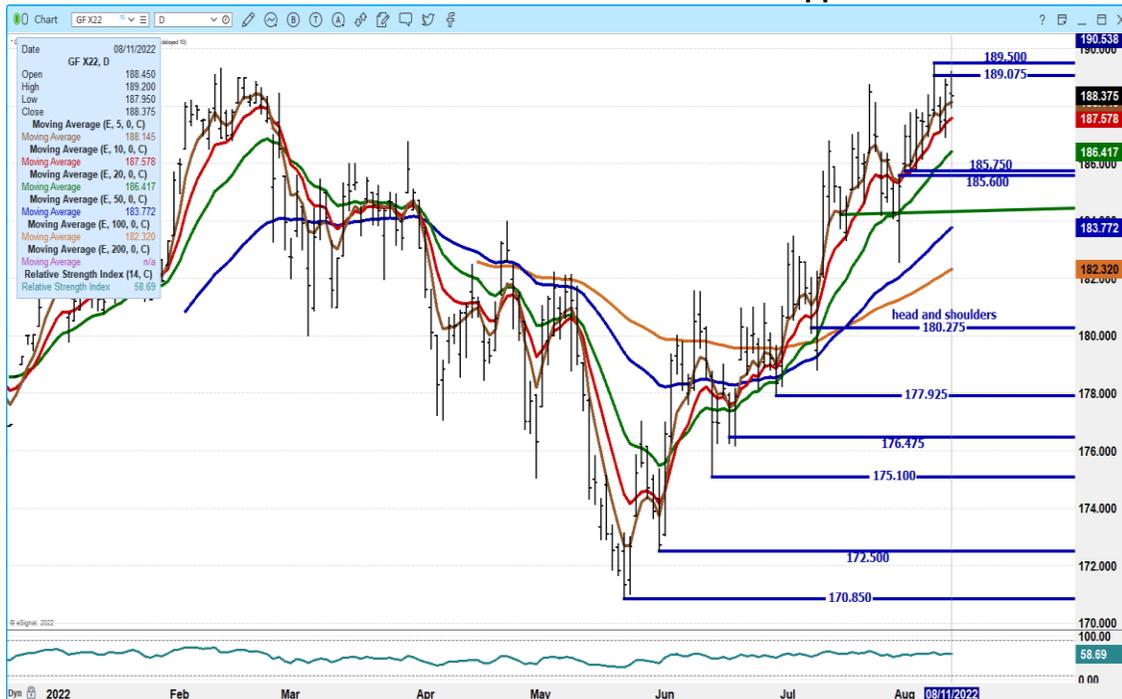
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OCTOBER 2022 FEEDER CATTLE - RESISTANCE AT 189.00 SUPPORT AT 185.90 TO 184.70



NOVEMBER 2022 FEEDER CATTLE – resistance at 190.00 support at 185.60



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JANUARY 2023 FEEDERS CATTLE – CAME WITHIN 2 CENTS OF CONTRACT HIGH SUPPORT AT 188.00 TO GAP AT 185.77 RESISTANCE A NEW CONTRACT HIGH

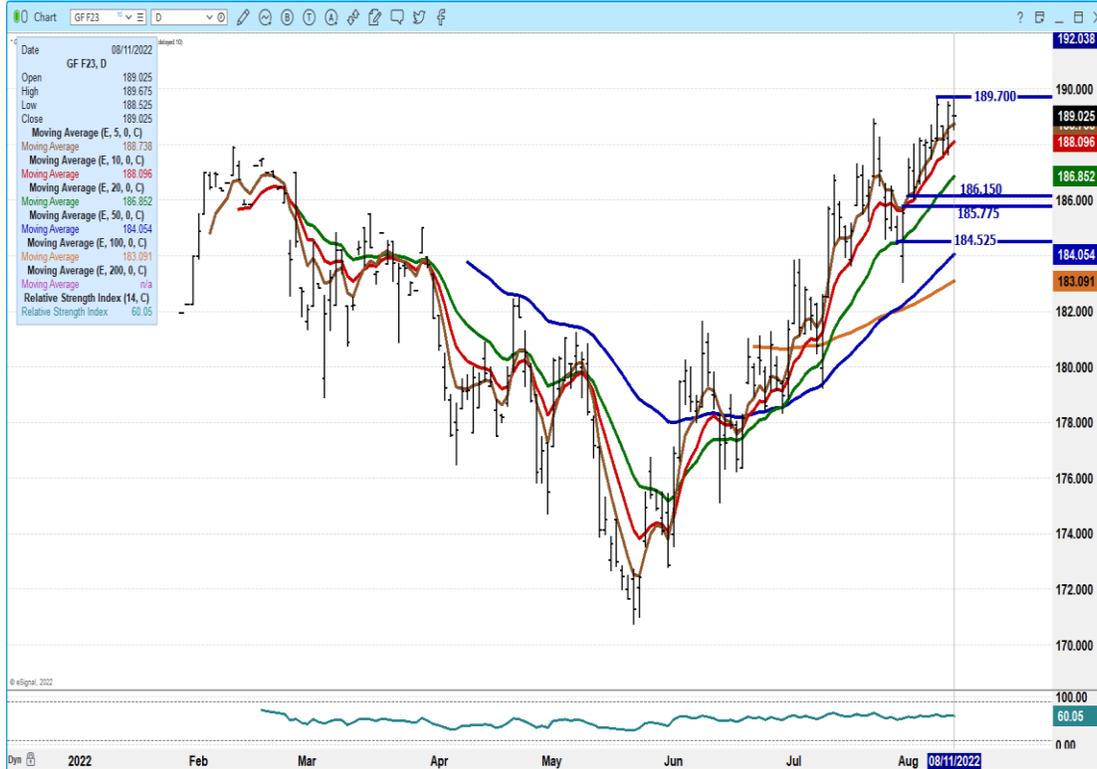


chart provided by esignal.com

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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 11, 2022	470,000
WEEK AGO	470,000
YEAR AGO	465,000
WEEK TO DATE (EST)	1,876,000
SAME PERIOD LAST WEEK (EST)	1,819,000
SAME PERIOD LAST YEAR (ACT)	1,866,000

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CME CASH LEAN HOG INDEX 08/09/2022 AT 122.09 DOWN 16 CENTS FROM PREVIOUS DAY
CME CASH LEAN HOG INDEX 08/05/2022 AT 121.92

CME PORK CUTOUT INDEX 08/10/2022 AT 124.27 DOWN 35 FROM PREVIOUS DAY –
CME PORK CUTOUT INDEX 08/05/2022 AT 126.83

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 2.18 TO THE CME PORK INDEX -

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Compared to a week ago, the CME Lean hog Index is just about steady but the CME Pork Index has dropped \$2.56. Packers are buying hogs to fill pork orders and not taking extra. A producer moves hogs at the packers schedule.
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The CME Lean Hog Index narrowed to the CME Pork Index again on Thursday. As it narrows, packers make less money. The small packers are having problems finding labor and hogs
=====

Net export sales were 21,500MT. Mexico 10,200 MT, Japan 3,800 MT, China 3,500 MT. Last week China took 16,800 MT so trade may be disappointed that China dropped back so much. However, with hog slaughter at current levels 21,500 MT is a good amount.
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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 11, 2022

LOADS OF PORK CUTS: 210.02

TRIM/PROCESSED PORK: 22.83

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/11/2022	232.85	123.31	108.40	119.51	94.86	135.25	113.85	213.65
CHANGE:		-0.36	-0.47	-6.96	4.56	-3.04	1.17	-1.14
FIVE DAY AVERAGE --		123.98	106.93	127.76	90.31	143.77	114.14	214.62

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/10/2022	301.75	123.67	108.87	126.47	90.30	138.29	112.68	214.79
CHANGE:		-0.18	2.65	-4.38	3.30	-8.97	-0.51	-0.95
FIVE DAY AVERAGE --		124.28	107.05	129.63	89.54	145.47	114.60	214.10

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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 10, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 275.51

AVERAGE CARCASS WEIGHT 206.53

HEAD COUNT 244,385

PACKER SOLD:

AVERAGE LIVE WEIGHT 283.38

AVERAGE CARCASS WEIGHT 212.58

HEAD COUNT 31,776

PACKER OWNED:

AVERAGE LIVE WEIGHT 280.78

AVERAGE CARCASS WEIGHT 212.40

HEAD COUNT 167,076

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

AUGUST 11, 2022

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

National Negotiated Carcass Price

Lowest price: 114.00

Highest price: 135.00

Weighted Average 121.37

Change from Previous Day -11.11 lower

Head Count: 5,244

Other Market Formula (Carcass)

Lowest Base Price 83.20

Highest base price: 123.50

Weighted Average Price: 108.76

Head Count: 32,750

Pork Market Formula (Carcass)

Lowest base price: 103.88

Highest Base Price: 139.92

59Weighted Average Price 120.35

Head Count 139,046

Other Purchase Arrangement (Carcass)

Lowest base price: 91.25

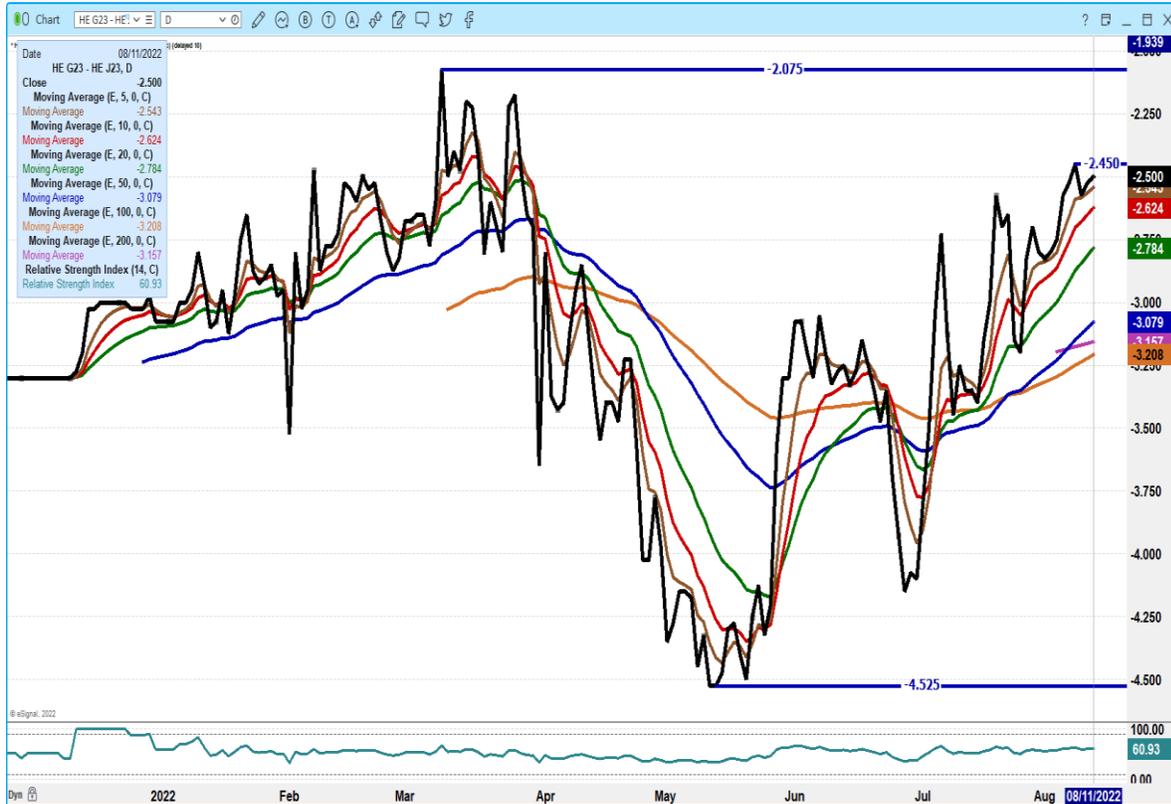
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Highest base price: 134.38
Weighted Average Price: 114.77
HEAD COUNT: 63,058

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FEBRUARY/APRIL 2023 LEAN HOG SPREAD - SPREAD SHOULD CONTINUE TO SEE APRIL GAIN ON FEB BUT A SLOW GO



chars provided by esignal.com

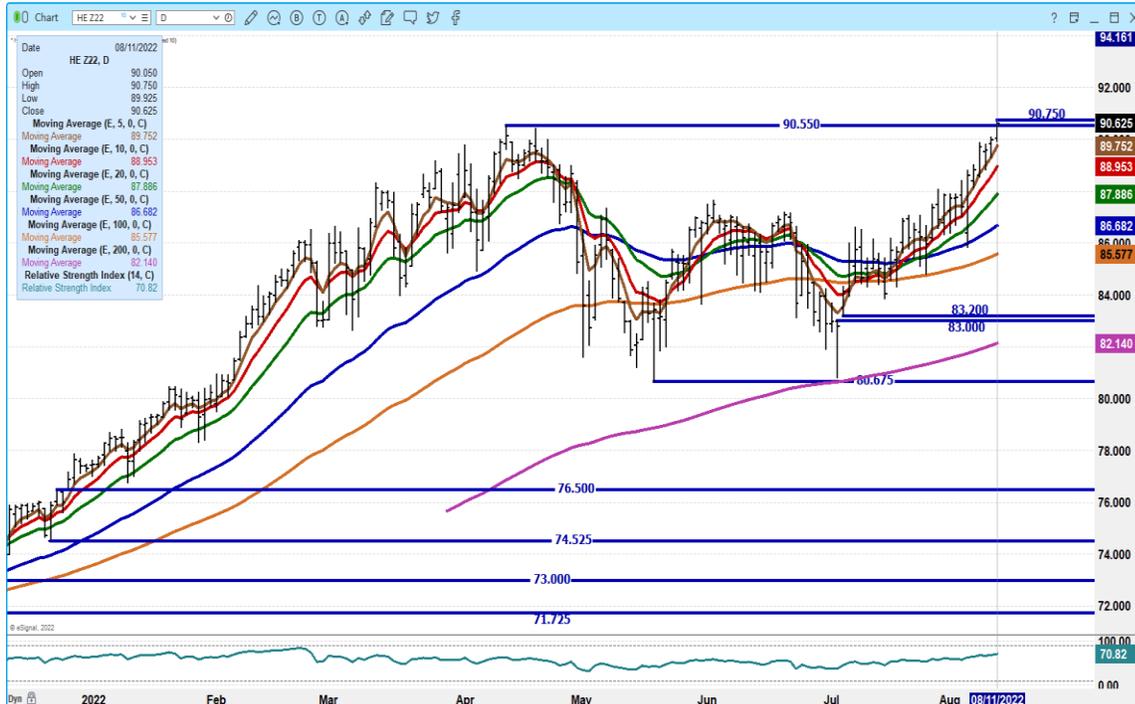
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OCTOBER 2022 LEAN HOGS – NEW CONTRACT HIGH MADE BUT VOLUME FAIRLY LIGHT AT 14,595 SUPPORT AT 99.95 TO 98.75



DECEMBER 2022 LEAN HOGS – VOLUME AT 7,985 MADE NEW CONTRACT HIGH FOR THE WEEK UP \$1.80 RESISTANCE AT 92.37 SUPPORT IS 89.75 TO 88.90 RSI AT 70 IS NOT OVERBOUGHT BUT COULD SEE A DIP LOWER ON LIGHT PROFIT TAKING



charts provided by [esignal.com](https://www.esignal.com)

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FEBRUARY 2023 LEAN HOGS – RESISTANCE ARE THE CONTRACT HIGHS UP TO 93.32 SUPPORT AT 92.00 TO 91.40 VOLUME AT 5007

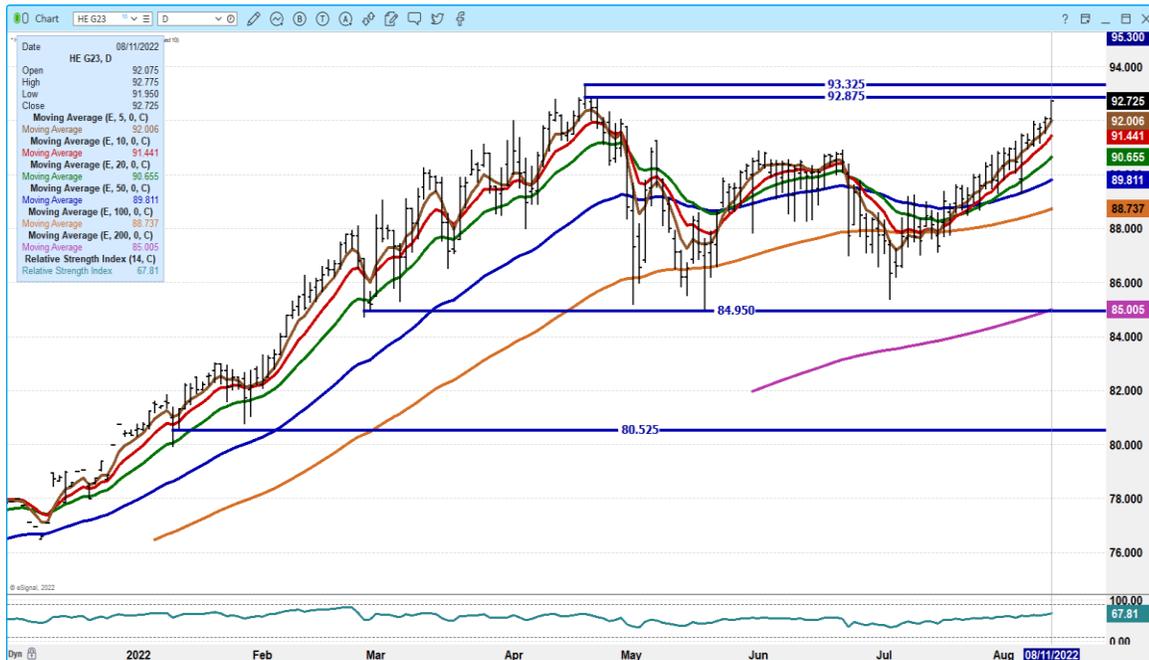


chart provided by esignal.com

BEEF: NET SALES OF 14,600 MT FOR 2022 WERE UP 22 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 17 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR JAPAN (3,900 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (3,100 MT, INCLUDING DECREASES OF 400 MT), TAIWAN (2,000 MT, INCLUDING DECREASES OF 100 MT), CHINA (1,800 MT, INCLUDING DECREASES OF 100 MT), AND MEXICO (1,500 MT), WERE OFFSET BY REDUCTIONS FOR SWITZERLAND (400 MT), INDONESIA (100 MT), AND BAHRAIN (100 MT). TOTAL NET SALES OF 200 MT FOR 2023 WERE FOR JAPAN. EXPORTS OF 20,800 MT WERE UP 13 PERCENT FROM THE PREVIOUS WEEK AND 11 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO JAPAN (6,100 MT), SOUTH KOREA (5,100 MT), CHINA (4,400 MT), MEXICO (1,300 MT), AND TAIWAN (1,200 MT).

PORK: NET SALES OF 21,500 MT FOR 2022 WERE DOWN 31 PERCENT FROM THE PREVIOUS WEEK AND 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (10,200 MT, INCLUDING DECREASES OF 500 MT), JAPAN (3,800 MT, INCLUDING DECREASES OF 300 MT), CHINA (3,500 MT, INCLUDING DECREASES OF 200 MT), THE DOMINICAN REPUBLIC (1,400 MT), AND COLOMBIA (800 MT), WERE OFFSET BY REDUCTIONS FOR SOUTH KOREA (100 MT). EXPORTS OF 27,200 MT WERE UP 4 PERCENT FROM THE

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PREVIOUS WEEK AND 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (11,900 MT), CHINA (4,800 MT), JAPAN (4,800 MT), CANADA (1,700 MT), AND SOUTH KOREA (1,600 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC. and BARCHART where noted.

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