

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING AUGUST 15, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

| | |
|-----------------------------|--|
| AUGUST 12, 2022 | 118,000 |
| WEEK AGO | 115,000 |
| YEAR AGO | 116,000 |
| SATURDAY 08/13/2022 | 33,000- A WEEK AGO 39,000, YEAR AGO 57,000 |
| WEEK TO DATE (EST) | 647,000 |
| SAME PERIOD LAST WEEK (EST) | 651,000 |
| SAME PERIOD LAST YEAR (ACT) | 636,000 |
| 2022 YEAR TO DATE | 20,769,000 |
| 2021 YEAR TO DATE | 20,523,000 |
| PERCENT CHANGE YEAR TO DATE | 1.2% PREVIOUS WEEK 1.2 % |

YEAR TO DATE SLAUGHTER UP 246,000 HEAD AS OF AUGUST 13, 2022

| | | |
|--|--------|--------|
| BOXED BEEF 2:00 AM | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 263.37 | 239.59 |
| CHANGE FROM PRIOR DAY: | 0.27 | 2.13 |
| CHOICE/SELECT SPREAD: | 23.78 | |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) | 89 | |
| 5 DAY SIMPLE AVERAGE: | 264.39 | 237.96 |

CME BOXED BEEF INDEX ON 08/11/2021 WAS 256.96 DOWN 77 FROM PREVIOUS DAY

2:00 PM AUGUST 12, 2022

| | | |
|------------|--------|--------|
| PRIMAL RIB | 414.67 | 325.39 |
|------------|--------|--------|

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| | | |
|--------------------|--------|--------|
| PRIMAL CHUCK | 211.08 | 209.19 |
| PRIMAL ROUND | 213.11 | 211.40 |
| PRIMAL LOIN | 363.94 | 304.99 |
| PRIMAL BRISKET | 217.36 | 217.89 |
| PRIMAL SHORT PLATE | 176.92 | 176.92 |
| PRIMAL FLANK | 158.68 | 153.94 |

2:00 PM AUGUST 5, 2022 PREVIOUS WEEK

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 406.62 | 326.56 |
| PRIMAL CHUCK | 213.40 | 209.61 |
| PRIMAL ROUND | 213.31 | 209.90 |
| PRIMAL LOIN | 368.06 | 303.08 |
| PRIMAL BRISKET | 226.76 | 208.83 |
| PRIMAL SHORT PLATE | 179.01 | 179.01 |
| PRIMAL FLANK | 157.21 | 150.06 |

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LOAD COUNT AND CUTOFF VALUE SUMMARY

| Date | Choice | Select | Trim | Grinds | Total | 600-900 | 600-900 |
|-------|--------|--------|------|--------|-------|---------|---------------|
| 08/11 | 56 | 25 | 4 | 18 | 103 | 263.10 | 237.46 |
| 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 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 | 49.94 loads | 1,997,529 pounds |
| Select Cuts | 11.85 loads | 474,180 pounds |
| Trimming | 11.43 loads | 457,116 pounds |
| Ground Beef | 16.13 loads | 645,369 pounds |

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CATTLE DELIVERIES

DELIVERY NOTICE SERVED - AUGUST 2022 - LIVE CATTLE

DATE 08/12/22 SETTLEMENT: \$140.22

OLDEST LONG – 06/13/2022 AT \$133.87

2 RETENDERS, 2 DEMANDS FOR 8/11/2022 ALL STEERS

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

YARD LOCATION
CLOVIS

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

Seeing the price change from week to week is my favorite part of writing the report. Longs came out ahead, but by pennies, not dollars.

WEEKLY FUTURES PRICE CHANGE

| | 08/05/2022 | 08/12/2022 |
|---------------------------|------------|------------|
| AUGUST 2022 LIVE CATTLE | 137.87 | 140.22 |
| OCTOBER 2022 LIVE CATTLE | 143.87 | 144.50 |
| DECEMBER 2022 LIVE CATTLE | 149.97 | 150.62 |
| FEBRUARY 2023 LIVE CATTLE | 154.60 | 155.20 |
| APRIL 2023 LIVE CATTLE | 157.80 | 158.17 |
| JUNE 2023 LIVE CATTLE | 152.40 | 153.17 |

Slaughter this week was under 650,000 head. It sure looks like the peak in the larger cattle kills are over and the decline in numbers is underway. Remember, packers can only push kills so hard. With the majority of beef sold on contract, they have to fill previously contracted beef orders with specifications in the contract. If a buyer request a certain weight, size and trim, it is what they expect coming off the truck this week and weeks ahead. Meat industry is controlled by a few large packers and a few large meat purveyors but it is highly competitive. For instance, a packer that has a Costco, Sam's Club, an order at Kroger's or any large retailer, a packer cannot afford to lose the order. They know other packers are knocking at the door trying to get it.

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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MERCOSUR CONSOLIDATES AS THE LEADING GLOBAL EXPORTER OF BEEF CONSOLIDATES AS THE LEADING GLOBAL EXPORTER OF BEEF

<https://en.mercopress.com/2022/08/10/mercosur-consolidates-as-the-leading-global-exporter-of-beef>

(Good report on South American beef exports)

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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 08/12/22
5 DAY ACCUMULATED WEIGHTED AVG**

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| *LIVE STEER: | 1455 | \$144.69 | 46,926 |
| LIVE HEIFER: | 1323 | \$143.82 | 20,180 |
| DRESSED STEER: | 934 | \$229.82 | 15,400 |
| DRESSED HEIFER: | 851 | \$229.35 | 2,867 |

PREVIOUS WEEK'S PRICE

*****NATIONAL DAILY DIRECT CATTLE 08/05/22
5 DAY ACCUMULATED WEIGHTED AVG**

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| *LIVE STEER: | 1441 | \$141.17 | 48,019 |
| LIVE HEIFER: | 1304 | \$138.88 | 17,088 |
| DRESSED STEER: | 935 | \$227.80 | 22,269 |
| DRESSED HEIFER: | 837 | \$227.46 | 5,395 |

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USDA POSTED SUMMARY CATTLE PRICES ON 08/12/2022

**IA/MN – CASH – 145.00 - 149.00 AVERAGE 147.12 STEERS
FRIDAY 145 STEERS ON 275 HEAD AND 146 HEIFERS ON 80 HEAD
DRESSED - 229.00 - 236.00**

NE – CASH - 144.00 - 146.00 AVERAGE 144.73 STEERS THURSDAY

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DRESSED – 229.00 - 232.00

KS – NO TRADE ON FRIDAY

CASH - 138.00 - 140.00 AVERAGE PRICE 139.90 STEERS

DRESSED – 229.00 ON 142 STEERS

TX/OK/NM NO TRADE ON FRIDAY TOTAL FOR WEEK 10,853 HEAD

CASH - 138.00 - 140.00 AVERAGE PRICE 139.86 STEERS

DRESSED – NO REPORTABLE TRADE.

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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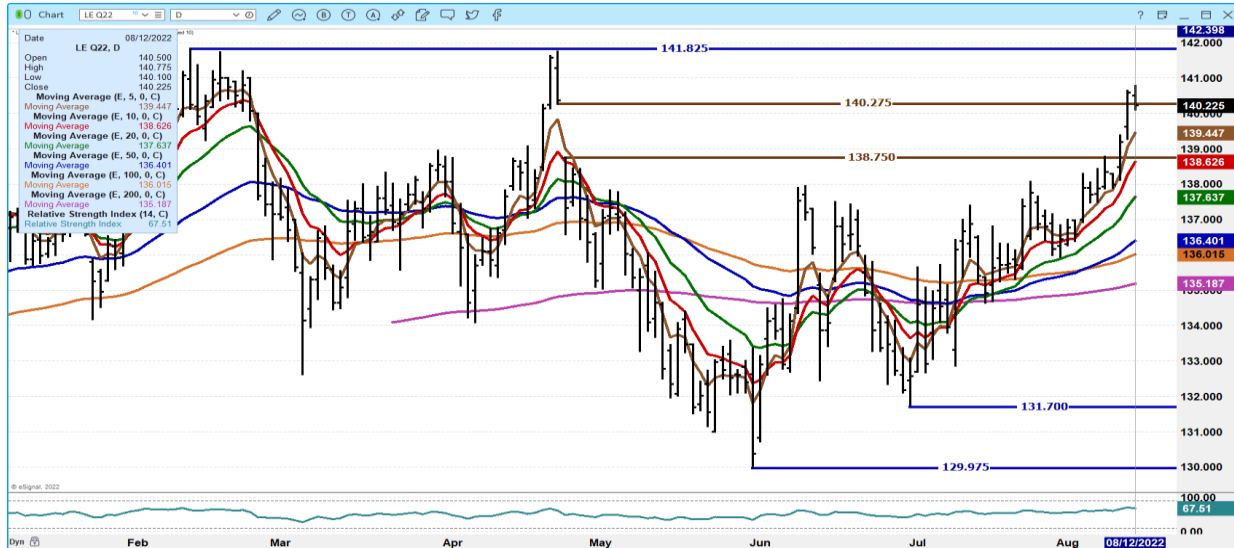
FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD - FEB SHOULD TAKE OUT APRIL BUT A SLOW GO



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AUGUST 2022 LIVE CATTLE – RESISTANCE AT 141.82 SUPPORT AT 139.40 TO 138.60



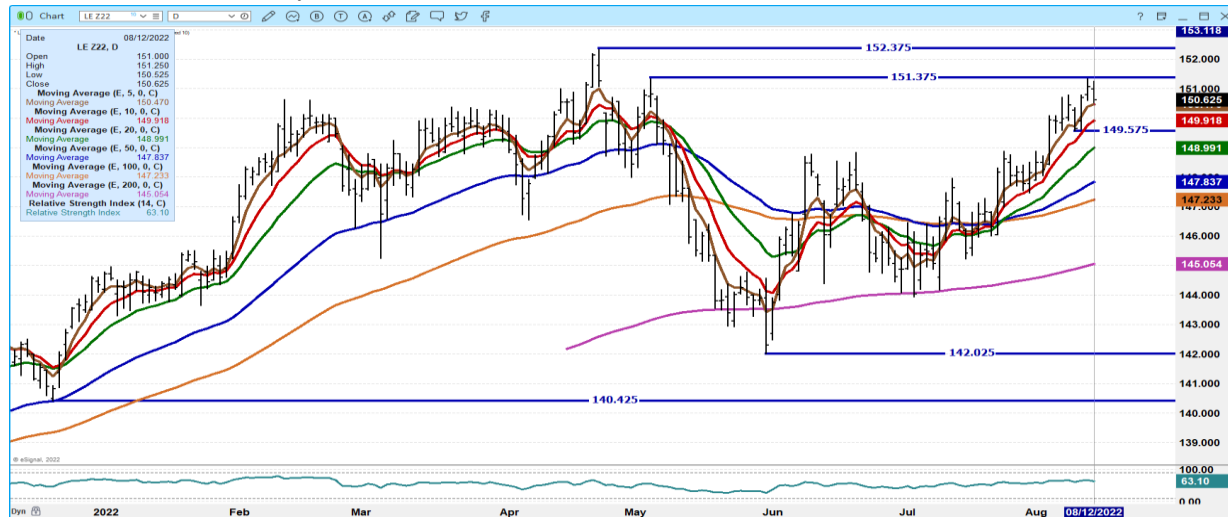
OCTOBER 2022 LIVE CATTLE - VOLUME AT 15,087 RESISTANCE AT 145.97 SUPPORT AT 143.80 TO 142.90



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DECEMBER 2022 LIVE CATTLE – SUPPORT AT 150.45 TO 149.87 RESISTANCE AT 151.37 TO 152.37 VOLUME AT 5,407



Feeder Cattle

CME FEEDER INDEX ON 08/11/2022 WAS 178.286 UP 22 CENTS FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON 8/12/2022 AT \$179.62

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BARELY ANY CHANGE IN FEEDER CATTLE PRICES FROM LAST WEEK TO THIS WEEK

WEEKLY FUTURES PRICE CHANGE

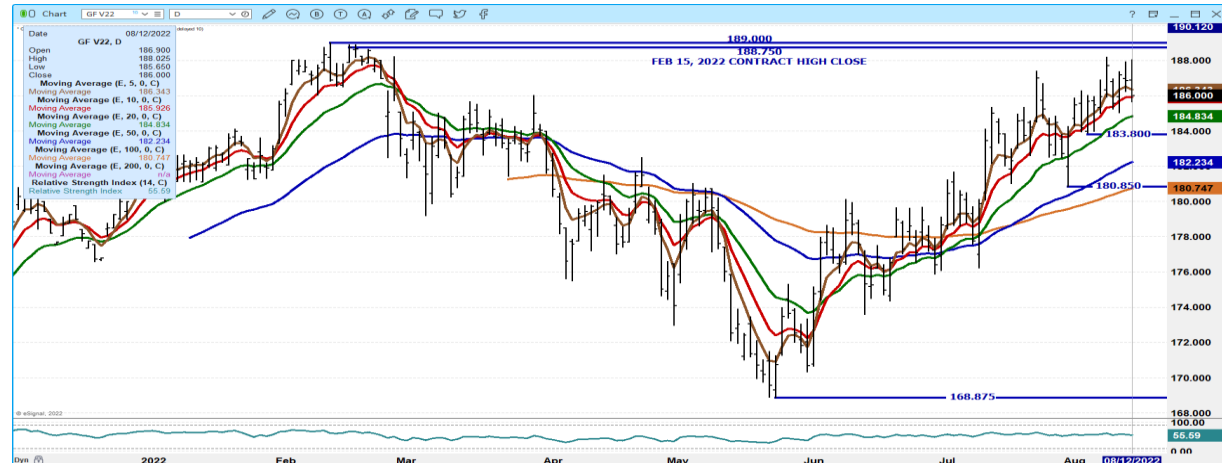
| | 08/05/2022 | 08/12/2022 |
|-------------------------------------|---------------|---------------|
| AUGUST 2022 FEEDER CATTLE | 179.52 | 179.62 |
| SEPTEMBER 2022 FEEDER CATTLE | 183.42 | 183.37 |
| OCTOBER 2022 FEEDER CATTLE | 185.95 | 186.00 |
| NOVEMBER 2022 FEEDER CATTLE | 187.67 | 187.57 |
| JANUARY 2023 FEEDER CATTLE | 188.15 | 188.07 |
| MARCH 2023 FEEDER CATTLE | 189.40 | 189.12 |
| | | |
| SEPTEMBER 2022 CORN | 6.1025 | 6.3975 |
| DECEMBER 2022 CORN | 6.10 | 6.4225 |
| | | |
| SEPTEMBER 2022 WHEAT | 7.7575 | 8.06 |
| DECEMBER 2022 WHEAT | 7.9525 | 8.225 |

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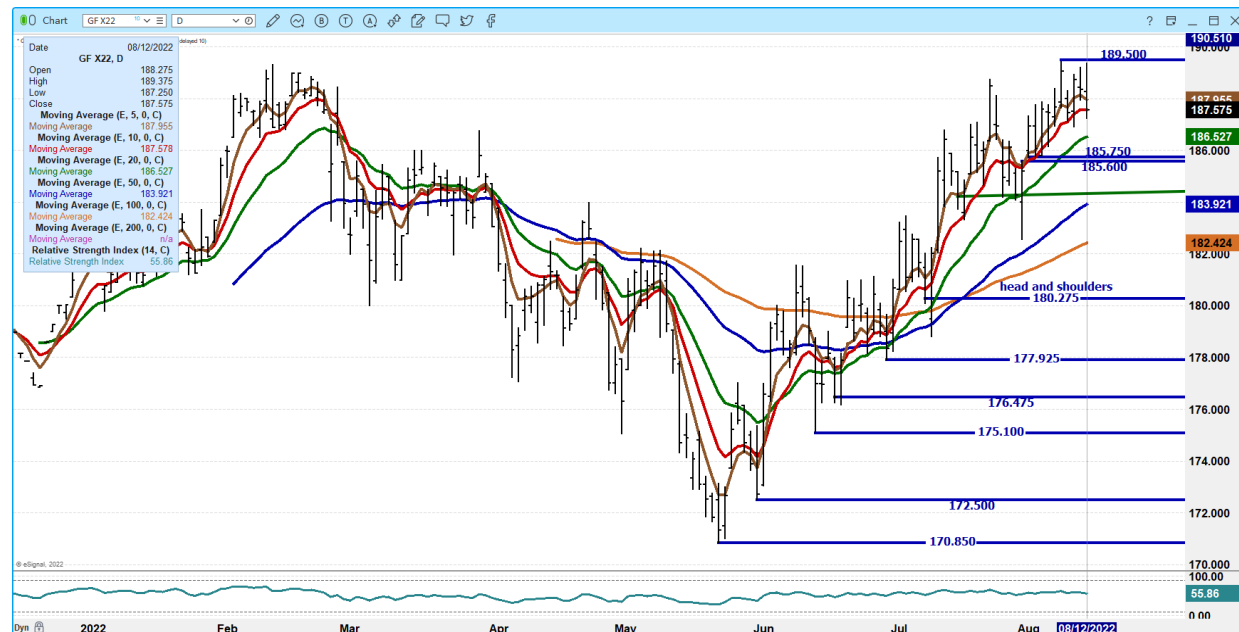
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SEPT WHEAT/SEPT CORN SPREAD 165.5 166.25
 DEC WHEAT/DEC CORN SPREAD 185.25 180.25

OCTOBER 2022 FEEDER CATTLE - RESISTANCE AT 188.75 TO 189.00 SUPPORT AT 184.80 TO 182.20. UP 5 CENTS FOR THE WEEK



NOVEMBER 2022 FEEDER CATTLE – RESISTANCE AT 189.50 SUPPORT AT 186.57 TO 183.90



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JANUARY 2023 FEEDERS CATTLE – NEW HIGH MADE FRIDAY AND REVERSED CLOSED DOWN 2 CENTS FOR WEEK RESISTANCE A NEW HIGH SUPPORT AT 186.95 TO 184.00



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

| | |
|------------------------------------|--|
| AUGUST 12, 2022 | 440,000 |
| WEEK AGO | 452,000 |
| YEAR AGO | 464,000 |
| SATURDAY 08/13/2022 | 29,000, A WEEK AGO 61,000 - YEAR AGO 78,000 |
| WEEK TO DATE (EST) | 2,338,000 |
| SAME PERIOD LAST WEEK (EST) | 2,332,000 |
| SAME PERIOD LAST YEAR (ACT) | 2,408,000 |
| 2021 YEAR TO DATE | 75,861,000 |
| 2020 *YEAR TO DATE | 78,662,000 |
| PERCENT CHANGE YEAR TO DATE | MINUS -3.6% PREVIOUS WEEK MINUS -3.6% |

****REVISED THURSDAY HOG SLAUGHTER..463,000 PREVIOUS ESTIMATE 470,000**

YEAR TO DATE SLAUGHTER DOWN 2,801,000 HEAD AS OF AUGUST 13, 2022

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CME CASH LEAN HOG INDEX 08/10/2022 AT 121.86 DOWN 23 CENTS FROM PREVIOUS DAY
[CME CASH LEAN HOG INDEX 08/05/2022 AT 121.92](#)

CME PORK CUTOFF INDEX 08/11/2022 AT 124.00 DOWN 27 FROM PREVIOUS DAY –
[CME PORK CUTOFF 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 2.14 TO THE CME PORK INDEX -
[THE CME LEAN HOG INDEX IS MINUS 5.67 TO THE CME PORK INDEX - PREVIOUS WEEK](#)

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WEEKLY FUTURES PRICE CHANGE

| | 08/05/2022 | 08/12/2022 |
|-------------------------|------------|------------|
| AUGUST 2022 LEAN HOGS | 120.82 | 121.72 |
| OCTOBER 2022 LEAN HOGS | 98.40 | 100.02 |
| DECEMBER 2022 LEAN HOGS | 88.82 | 90.37 |
| FEBRUARY 2023 LEAN HOGS | 91.30 | 92.75 |
| APRIL 2023 LEAN HOGS | 93.82 | 95.17 |
| JUNE 2023 LEAN HOGS | 101.85 | 103.07 |
| JULY 2023 LEAN HOGS | 101.32 | 102.52 |

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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

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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 12, 2022

LOADS OF PORK CUTS: 296.87

TRIM/PROCESSED PORK: 18.80

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|--------|--------|-------|--------|--------|--------|
| 08/12/2022 | 315.67 | 121.83 | 109.19 | 122.94 | 89.32 | 139.69 | 112.84 | 204.25 |
| CHANGE: | | -1.48 | 0.79 | 3.43 | -5.54 | 4.44 | -1.01 | -9.40 |
| FIVE DAY AVERAGE -- | | 123.34 | 107.74 | 126.40 | 90.50 | 142.33 | 113.30 | 211.91 |

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PREVIOUS WEEK

| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|--------|--------|-------|--------|--------|--------|
| 08/05/2022 | 278.78 | 125.03 | 105.13 | 129.73 | 88.36 | 146.91 | 117.04 | 217.83 |
| CHANGE: | | 0.23 | -3.90 | 0.86 | -2.66 | 3.18 | 0.91 | 6.79 |
| FIVE DAY AVERAGE -- | | 126.81 | 105.89 | 136.48 | 88.70 | 154.73 | 117.71 | 220.23 |

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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 11, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 276.74

AVERAGE CARCASS WEIGHT 207.52

HEAD COUNT 233,949

PACKER SOLD:

AVERAGE LIVE WEIGHT 282.37

AVERAGE CARCASS WEIGHT 211.78

HEAD COUNT 31,435

PACKER OWNED:

AVERAGE LIVE WEIGHT 283.19

AVERAGE CARCASS WEIGHT 214.36

HEAD COUNT 161,248

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

AUGUST 12, 2022

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

National Negotiated Carcass Price

Lowest price: 114.00

Highest price: 136.00

Weighted Average 123.69

Change from Previous Day 2.32 HIGHER

Head Count: 6,249

Other Market Formula (Carcass)

Lowest Base Price 76.52

Highest base price: 123.40

Weighted Average Price: 107.45

Head Count: 29,528

Pork Market Formula (Carcass)

Lowest base price: 98.65

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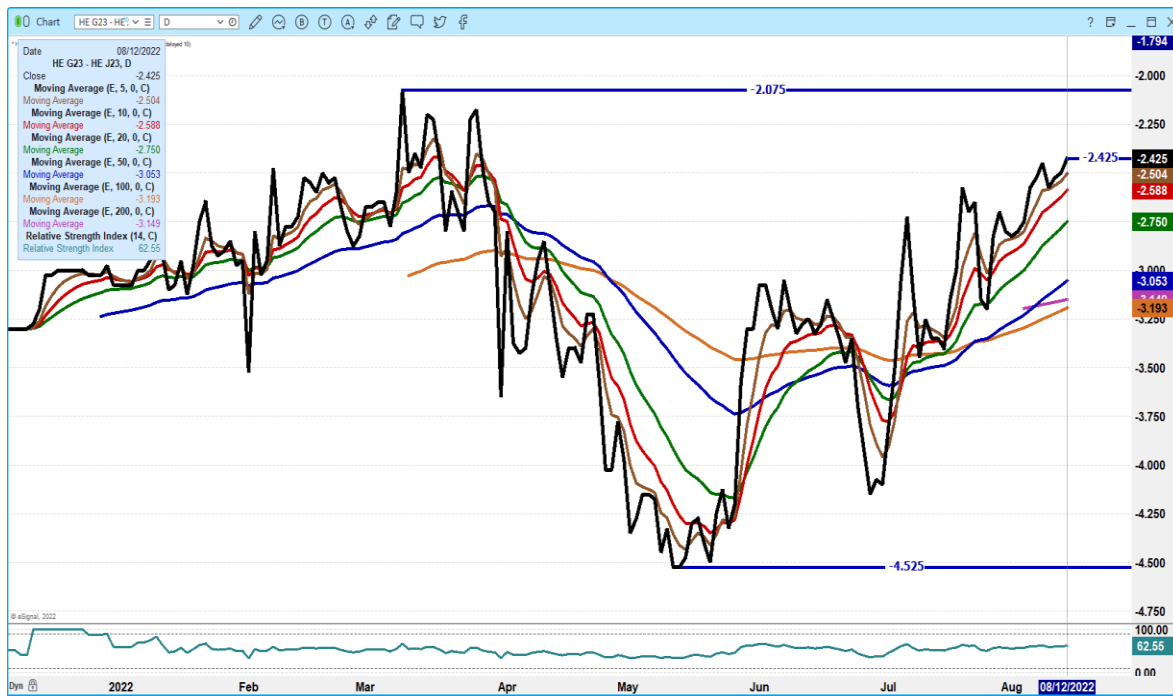
Highest Base Price: 136.27
59Weighted Average Price 118.66
Head Count 136,008

Other Purchase Arrangement (Carcass)

Lowest base price: 91.25
Highest base price: 131.54
Weighted Average Price: 114.71
HEAD COUNT: 56,096

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**FEBRUARY/APRIL 2023 LEAN HOG SPREAD - SLOW MOVER BUT SHOULD CONTINUE TO SEE
FEB TAKE OVER APRIL**



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OCTOBER 2022 LEAN HOGS – VOLUME AT JUST 13,157 MAY BE RUNNING OUT OF STEAM FOR A WHILE RESISTANCE AT 101.65 SUPPORT AT 98.97 TO 97.40



DECEMBER 2022 LEAN HOGS – RESISTANCE AT 90.75 SUPPORT AT 89.95 TO 89.20 VOLUME AT 5845



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FEBRUARY 2023 LEAN HOGS – NEEDS TO BREAK ABOVE 93.32 SUPPORT AT 92.25 TO 91.65 VOLUME AT 4271



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