



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING AUGUST 17, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

AUGUST 16, 2022	126,000
WEEK AGO	126,000
YEAR AGO	122,000
WEEK TO DATE (EST)	247,000
SAME PERIOD LAST WEEK (EST)	245,000
SAME PERIOD LAST YEAR (ACT)	240,000

****REVISED MONDAY CATTLE SLAUGHTER.. 121,000** PREVIOUS ESTIMATE 124,000****

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	265.44	239.12
CHANGE FROM PRIOR DAY:	0.98	(0.60)
CHOICE/SELECT SPREAD:		26.32
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		161
5 DAY SIMPLE AVERAGE:	263.78	238.31

CME BOXED BEEF INDEX ON 08/15/2021 WAS 256.94 UP 19 FROM PREVIOUS DAY

2:00 PM AUGUST 16, 2022

PRIMAL RIB	416.86	333.81
PRIMAL CHUCK	214.87	205.59
PRIMAL ROUND	211.65	207.40
PRIMAL LOIN	368.54	309.18
PRIMAL BRISKET	222.62	216.47

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PRIMAL SHORT PLATE	173.54	173.54
PRIMAL FLANK	159.32	152.52

2:00 PM AUGUST 15, 2022

PRIMAL RIB	415.96	333.70
PRIMAL CHUCK	213.78	206.80
PRIMAL ROUND	211.70	209.48
PRIMAL LOIN	365.79	307.49
PRIMAL BRISKET	220.99	216.30
PRIMAL SHORT PLATE	175.69	175.69
PRIMAL FLANK	158.03	152.51

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/15	55	16	11	13	95	264.46	239.72
08/12	50	12	11	16	89	263.37	239.59
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

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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	86.31 loads	3,452,382 pounds
Select Cuts	25.77 loads	1,030,827 pounds
Trimming	26.53 loads	1,061,377 pounds
Ground Beef	21.91 loads	876,589 pounds

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CATTLE DELIVERIES

DELIVERY NOTICE SERVED - AUGUST 2022 - LIVE CATTLE
DATE 08/16/22 SETTLEMENT: \$141.30
OLDEST LONG – 07/08/2022 AT \$133.95

0 DELIVERIES ON 8/16/2022

FIRM #	FIRM NAME	DEL	REC
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YARD LOCATION

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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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ESTIMATES FOR CATTLE ON FEED REPORT FRIDAY AUGUST 19, 2022

POLL-U.S. July cattle marketings seen down 2.9% from year ago - Reuters

	Range	Average	MIn head
On feed August 1	100-101.1	100.7	11.152
Placements in July	95-101.3	98.5	1.713
Marketings in July	96-102.1	97.1	1.845

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Boxed beef has turned up the past 2 days The spread between Choice and Select beef is widening with Choice moving up more than Select. Prices are increasing for rib and loin sections as well as the middle and lower priced cuts. It might be a push from daily beef buyers procuring late supplies for the Labor Day holiday or due to longer demand because cattle numbers have likely peaked.

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BRAZIL'S CATTLE SLAUGHTER INCREASING

7.32 million head of cattle were slaughtered in Brazil the second quarter of 2022 an increase of 2.7% compared to the same quarter in 2021 and up 5.2% from the first quarter of 2022. – DATAGRO

BRAZIL'S BEEF EXPORTS INCREASING

Brazil exports beef to 159 countries. China is the largest buyer. From January 2022 through July 2022 Brazil exported 32.6% more beef to China compared to 2021 with exports at 650.1 thousand metric tons compared to 2021 at 490.2 thousand metric tons. The U.S. was the second largest buyer importing during the first 6 months of 2022 at 59.7% more at 84.8 thousand metric tons compared to 2021 at 53.1 thousand metric tons. Egypt followed up 145.8% in growth to 77.8 thousand metric tons from 31.6 thousand metric tons for the same time in 2021. – DATAGRO with data from Brazilian Association of the Meat Exporting Industries (ABIEC)

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January 2022 through June 2022 U.S. exports – U.S. Meat Export Federation
China – 120,532 metric tons + 49%
Egypt – 26,454 metric tons +7%

Why are exports so strong? Expectations around the world that beef prices will remain high is no secret. China is known for its large storage capacity throughout China plus when they buy commodities from grains to meat, they may not load for months. It is the same for other countries. Storage and coolers are inspected before countries officially OK exports.

At this time, beef prices are expected to remain high. Until meat prices drop, exports are likely to remain strong in the U.S. For Brazil and other South American countries, they have increased livestock production expecting to increase Chinese exports as well as exports to other countries.

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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 08/16/22**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1459	\$144.69	44,369
LIVE HEIFER:	1322	\$143.91	20,558
DRESSED STEER:	934	\$229.98	15,005
DRESSED HEIFER:	849	\$229.95	2,725

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USDA POSTED SUMMARY CATTLE PRICES ON 08/16/2022

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

NE – CASH - 152.80 ON 1395 STEERS DELIVERED WEIGHING 1500 POUNDS.
152.80 ON 1596 HEIFERS DELIVERED WEIGHING 1350 POUNDS
DRESSED – NO REPORTABLE TRADE.

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

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

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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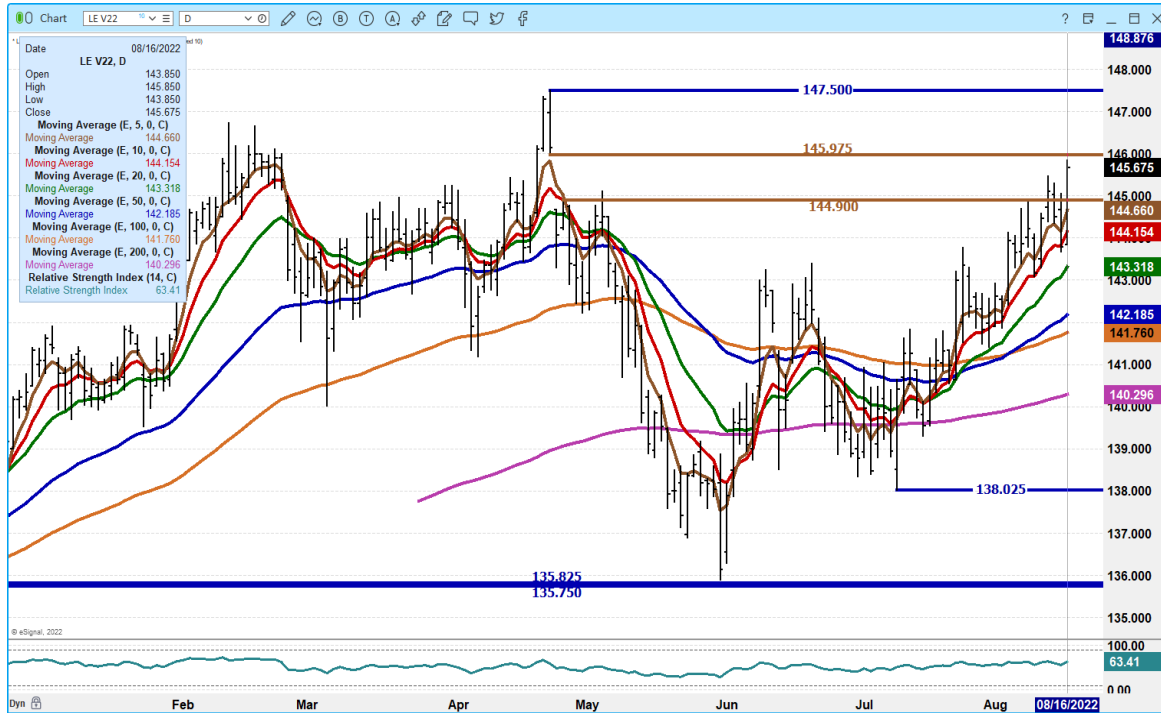
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD –



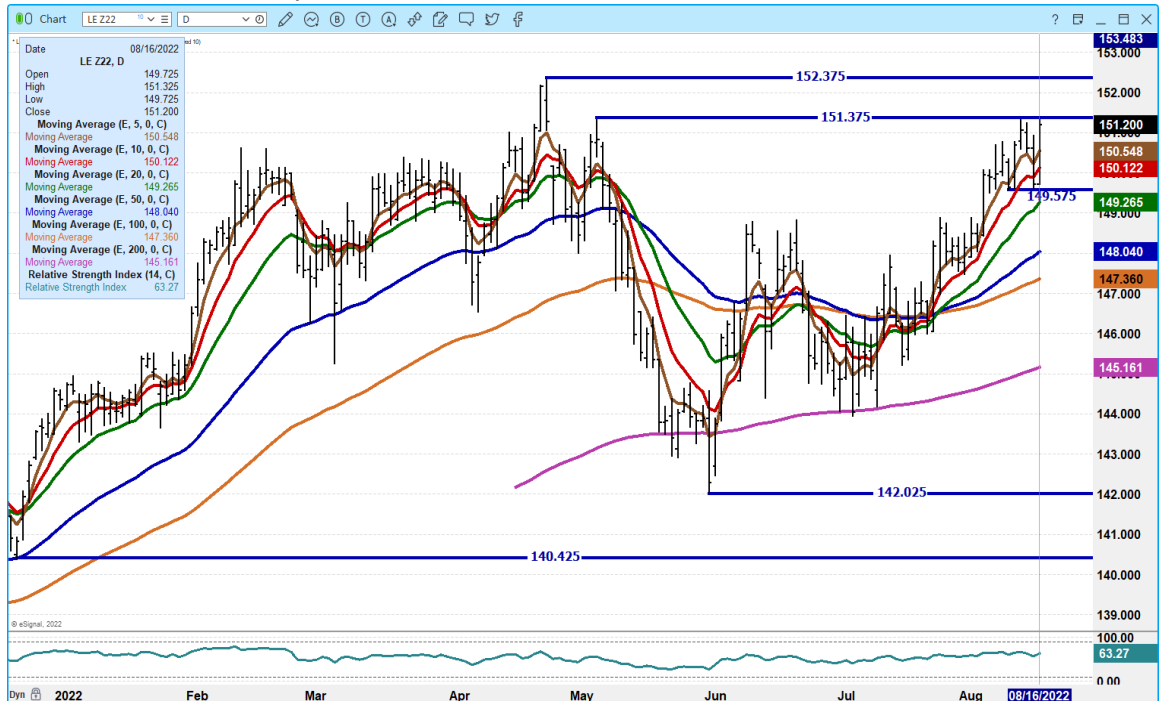
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**OCTOBER 2022 LIVE CATTLE - VOLUME AT 26,118 ALMOST THE SAME AS OCTOBER HOGS.
RESISTANCE AT 155.97 TO 147.50 SUPPORT AT 144.15 TO 143.30**



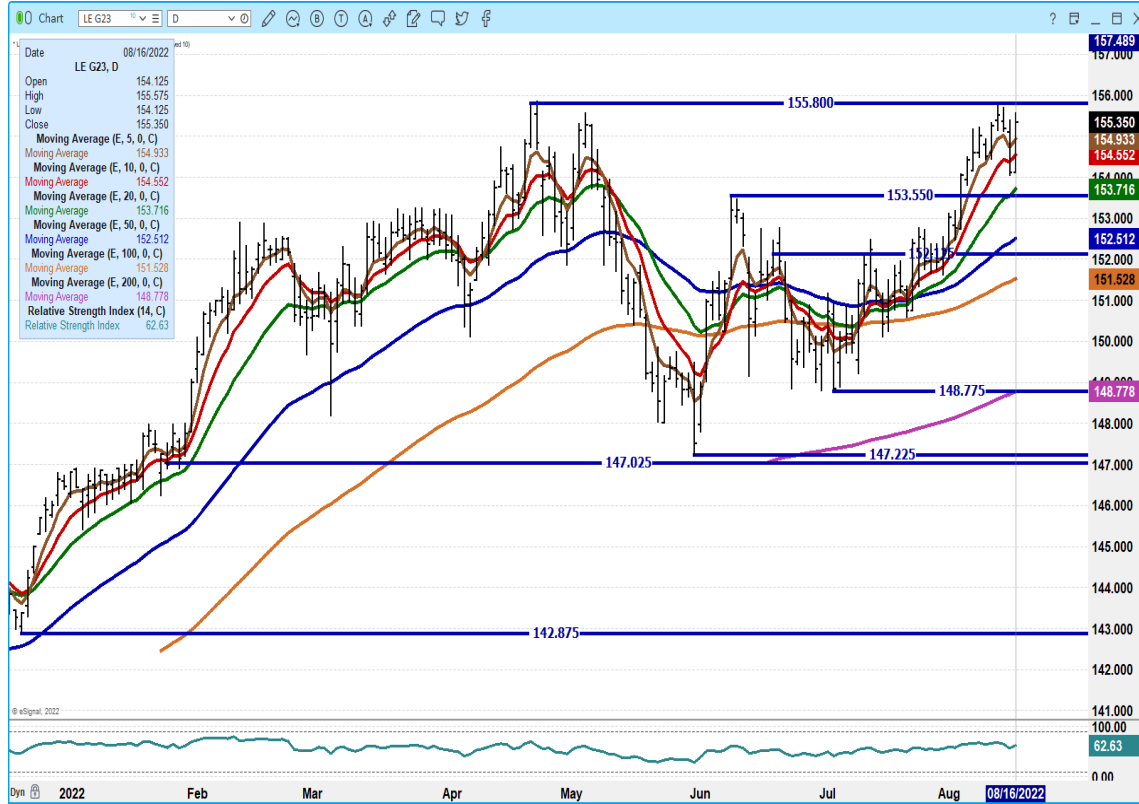
DECEMBER 2022 LIVE CATTLE – RESISTANCE 151.37 TO 152.37 SUPPORT AT 149.27 TO 148.00 VOLUME AT 7,957



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FEBRUARY 2023 LIVE CATTLE - VOLUME AT 5,400 REISTANCE AT 15580 SUPPORT AT 153.70 TO 152.50



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Feeder Cattle

CME FEEDER INDEX ON 08/15/2022 WAS 179.35 UP 31 CENTS FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON 8/16/2022 AT \$181.52

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AUGUST, SEPTEMBER AND OCTOBER FEEDER CATTLE RALLIED TUESDAY BUT DIDN'T MAKE NEW CONTRACT HIGHS, CLOSING RIGHT BELOW HIGHS MADE EARLIER IN THE YEAR. NOVEMBER FEEDERS ON OUT MADE NEW HIGHS BUT AT THE SAME TIME PRICES ARE MOVING TO BE NEAR THE SAME PRICE AS THEY MOVE IN BULL SPREADS, NOVEMBER THROUGH MARCH, TO AROUND THE \$190.00 LEVEL BEFORE THE CATTLE AND FEED REPORT.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/13/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	141,600	59,500	84,700	285,800
LAST WEEK:	157,800	48,800	207,300	413,900
YEAR AGO:	147,800	50,900	74,000	272,700

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 4.00 HIGHER IN THE NORTH AND SOUTH CENTRAL REGIONS, WHILE THE SOUTHEAST REGION SOLD STEERS AND HEIFERS 4.00 TO 7.00 HIGHER. DEMAND RANGED FROM GOOD TO VERY GOOD THIS WEEK AS CATTLE FEEDERS ARE FEELING VERY OPTIMISTIC ABOUT THE COMING MONTHS IN THE FED CATTLE MARKET. GRASS YEARLINGS ARE IN A LIGHTER SUPPLY THIS YEAR IN THE NORTH CENTRAL REGION DUE TO LAST YEAR'S DROUGHT WHICH PREVENTED CATTLE PRODUCERS FROM OVERWINTERING CATTLE THE WAY THEY NORMALLY WOULD. BUYERS ARE COMPETING HEAVILY TO GET THESE CATTLE BOUGHT WHILE THEY ARE AVAILABLE. THE MARKET IS EXTREMELY ACTIVE FOR THESE FEEDER CATTLE AS THE CASH FAT MARKET IS SO MUCH BETTER THAN WHAT WAS EXPECTED FOR THIS SUMMER.

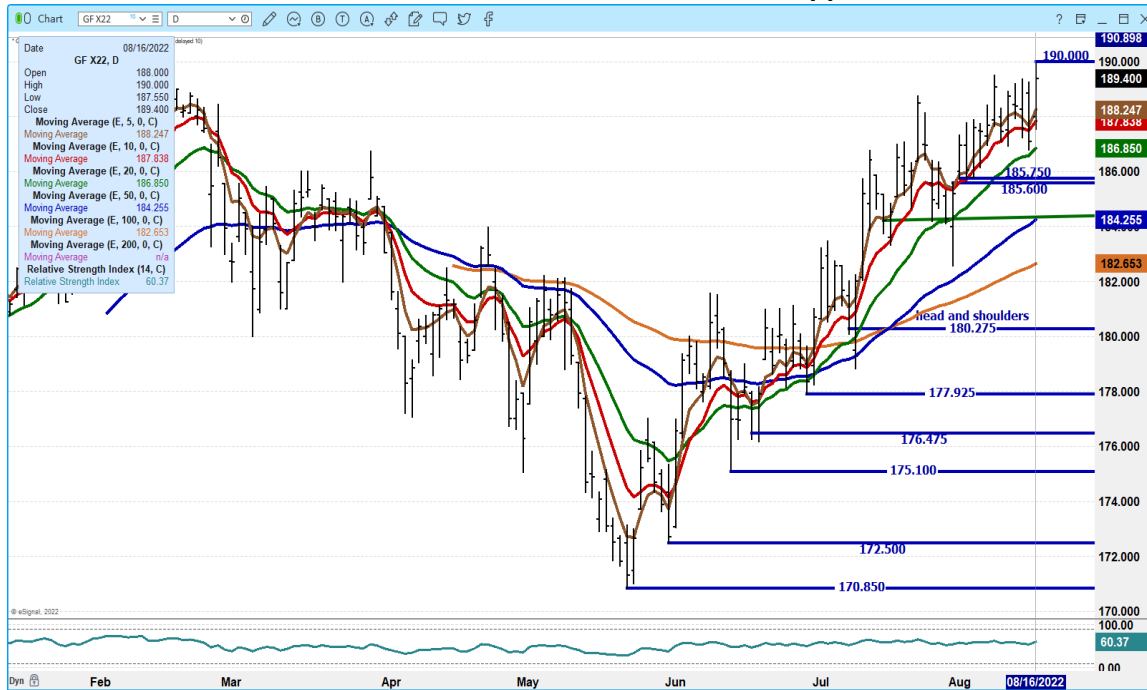
OCTOBER 2022 FEEDER CATTLE - RESISTANCE AT 189.00 SUPPORT AT 185.20 TO 180.80



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NOVEMBER 2022 FEEDER CATTLE – resistance at 190.00 support at 186.85 to 184.25



JANUARY 2023 FEEDERS CATTLE – STRONG CLOSE RSI AT 60 IS NOT OVERBOUGHT BUT IF GRAINS RALLY WEDNESDAY COULD SET BACK TO 188.27 TO 187.25 RESISTANCE AT 190.10



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 15, 2022	476,000
WEEK AGO	474,000
YEAR AGO	471,000
WEEK TO DATE (EST)	918,000
SAME PERIOD LAST WEEK (EST)	932,000
SAME PERIOD LAST YEAR (ACT)	946,000

****REVISED MONDAY HOG SLAUGHTER.. 442,000** PREVIOUS ESTIMATE 428,000**

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CME CASH LEAN HOG INDEX 08/12/2022 AT 121.71 DOWN 18 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/15/2022 AT 123.51 UP 19 FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON AUGUST 12, 2022 WAS 274.95 COMPARED TO AUGUST 5, 2022 AT 275.10

THE CME LEAN HOG INDEX IS MINUS 1.80 TO THE CME PORK INDEX -

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HOGS WERE LOWER TUESDAY,

August Lean Hogs went off the board at 121.72 and settled at 121.71. October Lean Hogs on October 12th settled at \$100.02. The spread was 21.70. The spread is wide but can get wider or narrow depending what spec traders want to do between now and September 29, 2022 when the next Hogs and Pigs report is released or until October Lean Hogs expire.

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HOG SLAUGHTER INCREASING IN BRAZIL

Hog slaughter in Brazil for the second quarter of 2022 totaled 14 million head and grew by 6.6% compared to same period in 2021 and up 2.6% compared to the first quarter of 2022.

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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 15, 2022

LOADS OF PORK CUTS: 313.84

TRIM/PROCESSED PORK: 23.57

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/15/2022	337.41	121.15	107.45	120.54	88.50	139.83	112.98	205.81
CHANGE:		-3.76	-1.34	-5.49	-5.54	-0.12	-1.17	-11.89
FIVE DAY AVERAGE --		122.97	108.54	123.10	91.40	138.60	113.30	211.24

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/16/2022	206.02	125.28	107.85	120.23	87.83	140.88	115.80	226.66
CHANGE:		0.37	-0.94	-5.80	-6.21	0.93	1.65	8.96
FIVE DAY AVERAGE --		123.80	108.62	123.04	91.27	138.81	113.86	215.41

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/15/2022	295.41	124.91	108.79	126.03	94.04	139.95	114.15	217.70
CHANGE:		3.08	-0.40	3.09	4.72	0.26	1.31	13.45
FIVE DAY AVERAGE --		123.51	108.29	125.16	91.10	140.09	113.34	213.23

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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 15, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 276.14

AVERAGE CARCASS WEIGHT 207.20

HEAD COUNT 201,655

PACKER SOLD:

AVERAGE LIVE WEIGHT 281.22

AVERAGE CARCASS WEIGHT 211.22

HEAD COUNT 28,280

PACKER OWNED:

AVERAGE LIVE WEIGHT 281.55

AVERAGE CARCASS WEIGHT 212.87

HEAD COUNT 169,255

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
AUGUST 16, 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 129.19

Change from Previous Day 13.58 higher

Head Count: 17,343

Other Market Formula (Carcass)

Lowest Base Price 68.15

Highest base price: 121.32

Weighted Average Price: 96.40

Head Count: 24,346

Pork Market Formula (Carcass)

Lowest base price: 96.46

Highest Base Price: 136.12

59Weighted Average Price 116.80

Head Count 165,372

Other Purchase Arrangement (Carcass)

Lowest base price: 90.70

Highest base price: 137.05

Weighted Average Price: 111.76

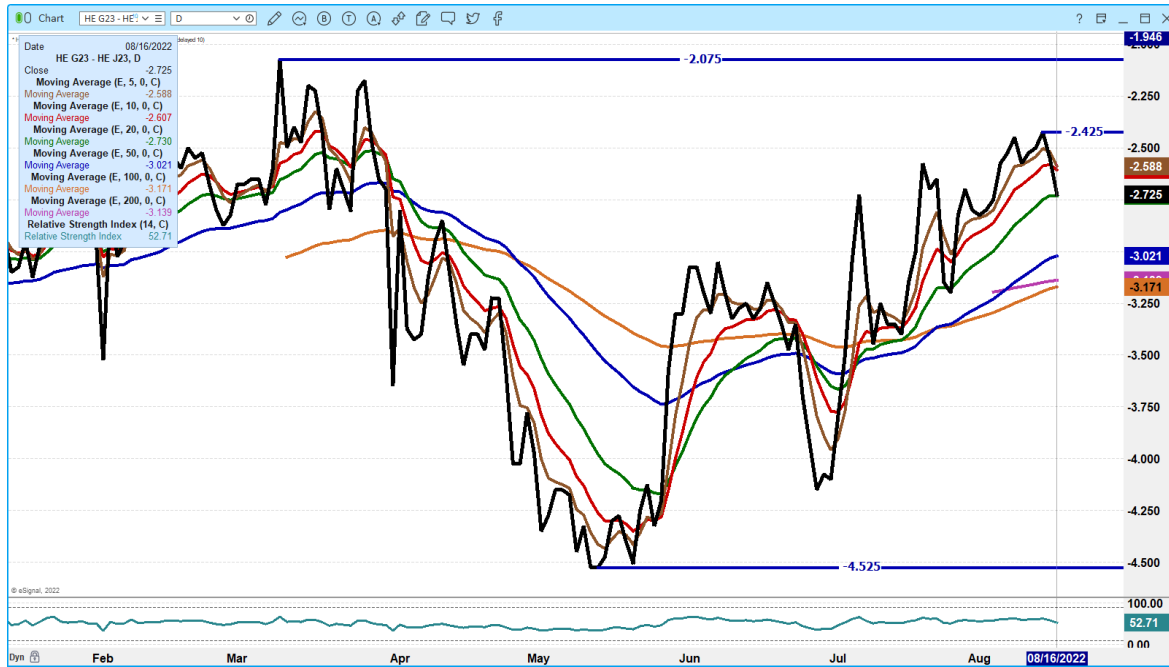
HEAD COUNT: 64,779

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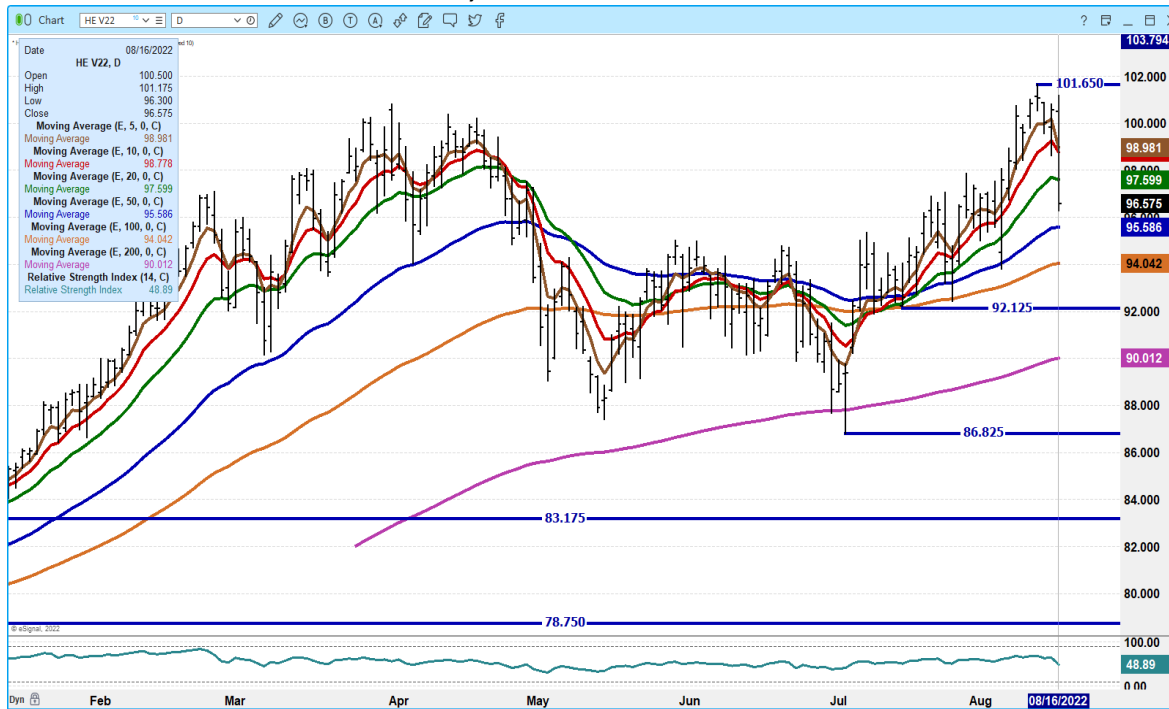
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FEBRUARY/APRIL 2023 LEAN HOG SPREAD –



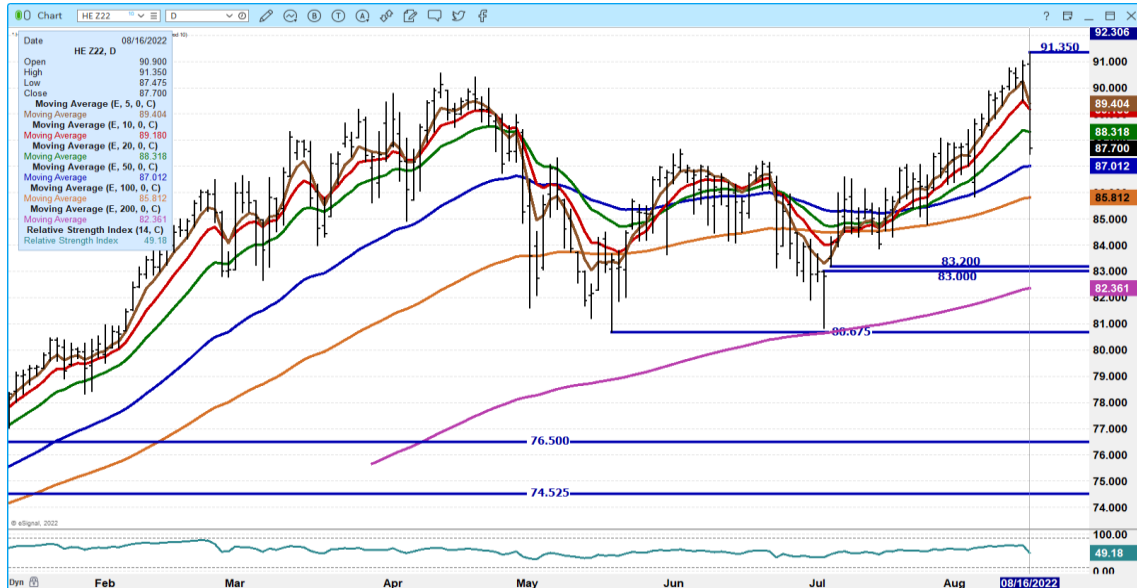
OCT 2022 LEAN HOGS – VOL AT 26,118 RESISTANCE AT 101.65 SUPPORT AT 95.55 TO 94.00



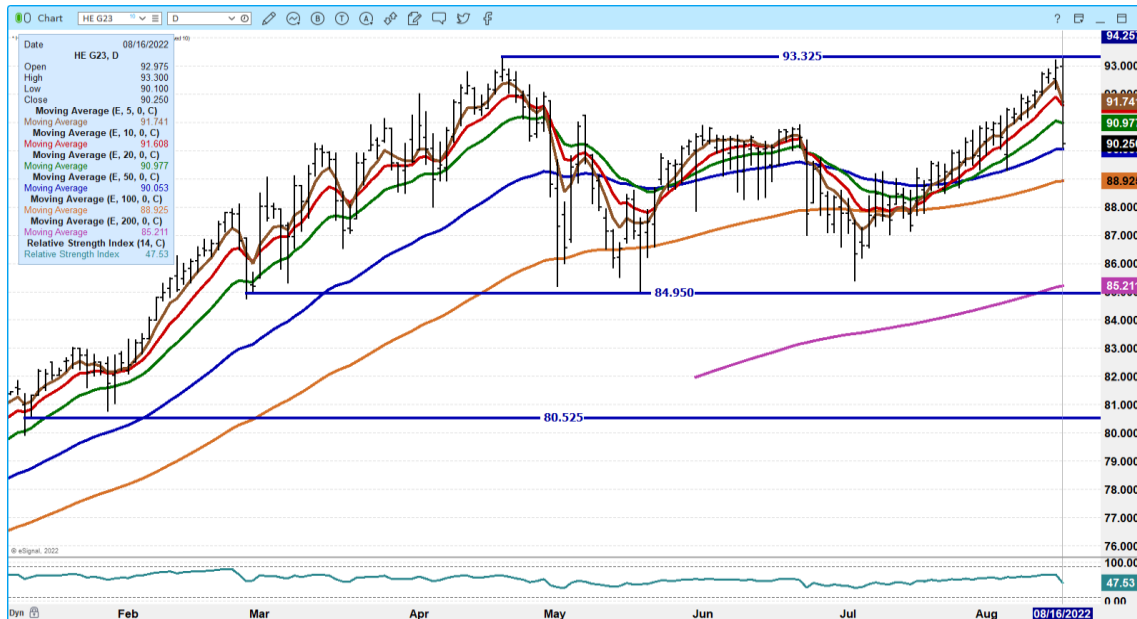
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DECEMBER 2022 LEAN HOGS – VOLUME AT 7,957 REVERSAL ON TUESDAY SUPPORT AT 87.00 TO 85.80 RESISTANCE AT 91.35



FEBRUARY 2023 LEAN HOGS – REVERSAL ON TUESDAY FALLING TO 50 DAY MOVING AVERAGE. VOLUME AT 6850 SUPPORT AT 90.00 TO 88.90 RESISTANCE AT 93.32



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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