



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING AUGUST 22, 2022 LIVESTOCK REPORT

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USDA CATTLE ON FEED REPORT IN CATTLE SECTION

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

AUGUST 19, 2022	122,000
WEEK AGO	118,000
YEAR AGO	117,000
SATURDAY 08/20/2022	40,000- A WEEK AGO 33,000, YEAR AGO 72,000
WEEK TO DATE (EST)	661,000
SAME PERIOD LAST WEEK (EST)	647,000
SAME PERIOD LAST YEAR (ACT)	666,000
2022 YEAR TO DATE	21,428,000
2021 YEAR TO DATE	21,189,000
PERCENT CHANGE YEAR TO DATE	1.1% PREVIOUS WEEK 1.2 %

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

YEAR TO DATE SLAUGHTER UP 239,000 HEAD AS OF AUGUST 20, 2022

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	264.28	237.94
CHANGE FROM PRIOR DAY:	(0.11)	0.47
CHOICE/SELECT SPREAD:	26.34	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	73	
5 DAY SIMPLE AVERAGE:	264.40	238.76

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CME BOXED BEEF INDEX ON 08/18/2021 WAS 257.51 DOWN 34 CENTS FROM PREVIOUS DAY

2:00 PM AUGUST 19, 2022

PRIMAL RIB	419.27	341.48
PRIMAL CHUCK	210.49	203.67
PRIMAL ROUND	216.36	212.69
PRIMAL LOIN	362.02	299.23
PRIMAL BRISKET	224.73	204.77
PRIMAL SHORT PLATE	173.52	173.52
PRIMAL FLANK	162.18	153.34

2:00 PM AUGUST 12, 2022 PREVIOUS WEEK

PRIMAL RIB	414.67	325.39
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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/18	74	42	7	9	132	264.39	237.47
08/17	72	28	19	27	145	264.34	237.89
08/16	86	26	27	22	161	265.44	239.12
08/15	55	16	11	13	95	264.46	239.72
08/12	50	12	11	16	89	263.37	239.59 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	41.80 loads	1,672,038 pounds
Select Cuts	16.02 loads	640,718 pounds
Trimming	5.32 loads	212,650 pounds
Ground Beef	9.98 loads	399,221 pounds

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CATTLE DELIVERIES

DELIVERY NOTICE SERVED - AUGUST 2022 - LIVE CATTLE

DATE 08/19/22 SETTLEMENT: \$141.60

OLDEST LONG – 07/22/2022 AT \$135.72

0 DELEVERIES ON 8/19/2022

FIRM # FIRM NAME DEL REC

YARD LOCATION

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AUGUST 2022 LIVESTOCK REPORTS

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

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WEEKLY FUTURES PRICE CHANGE

	08/12/2022	08/19/2022
AUGUST 2022 LIVE CATTLE	140.22	141.60
OCTOBER 2022 LIVE CATTLE	144.50	145.25
DECEMBER 2022 LIVE CATTLE	150.62	150.97
FEBRUARY 2023 LIVE CATTLE	155.20	155.07
APRIL 2023 LIVE CATTLE	158.17	158.15
JUNE 2023 LIVE CATTLE	153.17	153.40

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USDA CATTLE ON FEED REPORT - AUGUST 19, 2022

	Range	Average	Actual
On feed August 1	100-101.1	100.7	101
Placements in July	95-101.3	98.5	102
Marketings in July	96-102.1	97.1	96

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United States Cattle on Feed Up 1 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.2 million head on August 1, 2022. The inventory was 1 percent above August 1, 2021. This is the second highest August 1 inventory since the series began in 1996.

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Placements in feedlots during July totaled 1.77 million head, 2 percent above 2021. Net placements were 1.71 million head. During July, placements of cattle and calves weighing less than 600 pounds were 410,000 head, 600-699 pounds were 280,000 head, 700-799 pounds were 400,000 head, 800-899 pounds were 405,000 head, 900-999 pounds were 195,000 head, and 1,000 pounds and greater were 75,000 head.

Marketings of fed cattle during July totaled 1.83 million head, 4 percent below 2021.

Other disappearance totaled 56,000 head during July, 2 percent above 2021.

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When I first looked at the headlines of the report, it looked bearish. But when the report shows cattle were just being moved from dried out pastures when there were day after day record breaking high temperatures and the states where cattle were placed, this COF report is a weather report without the temperatures. Cattle were moved and shifted from dead pastures to feedlots where feed was in bunks and water was often from towns.

Cattle On Feed was on the high side of the estimates , Marketings were on the lowest estimate and below the average and Placements appear to be a surprise but with the amount of placements and locations of placements, cattle were moved from lack of grass to feedlots.

With low marketings and 1 percent more on feed, the report is bearish Live Cattle. But Southwest cattle with high record breaking heat weren't gaining weight and weren't ready for market. Feedlots haven't been placing many heavy cattle which was expected and there are more light cattle than expected that were placed but shouldn't be unexpected.

October Live Cattle and months on out could open \$1.00 lower but could recover losses by end of the day.

It appears cattle in Texas and Oklahoma, the Southwest region, were taken off pastures which was reported every day in July and placed into feedlots in Texas, Oklahoma, Nebraska and Kansas. The shifting from pastures to feedlots looks to be the reason for larger placements. When water was drying up from creeks, ponds and wells and there was nothing green in pastures, the cattle had no other place to move but into feedlots. Cattle and feeders were also moved up to Kansas and Nebraska feedlots. Cattle weren't gaining weight when week after week temperatures were above 105 degrees which was showing on the weights and grade of cattle and reason cattle were priced so differently between the Southwest and Midwest.

This report showed the drastic weather in July and how cattle were moved about. There were no big surprises. It showed cattle remained in lots, were moved into feedlots and the heat slowed marketings. It was the reason cattle in Texas, Oklahoma and New Mexico were selling from \$10.00/cwt to \$15.00/cwt under cattle sold in the Midwest and Northern states.

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Traders on Friday step aside waiting for the afternoon release of the Cattle on Feed Report. Volume was light.

Boxed beef movement was also slow Friday. Friday morning daily beef sales were just 34 loads with Choice beef up 12 cents.

Cash cattle prices between the Southwest and Midwest remains wide. Live Cattle futures continue to use Southwestern cattle prices as the spot price and view Midwest prices as spot plus bonus. They are right in doing so. Packers are paying a feeding bonus to Midwest feedlots to keep cattle on feed longer to add pounds. As long as the national grade percentage is low, most recent report at 80.3% Choice, and more Select and low Choice cattle are in the mix, packers will pay a premium.

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Steer and heifer carcass last week dropped 3.3 pounds. For 3 weeks weights were up and this was the first week weights drop. Grading percent improved to 80.3% but still remains low showing feedlots are moving cattle as soon as packers will take them or because packers need the cattle. Slaughter has been dropping and because of high temperatures cattle haven't been gaining what they should be.

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BEEF NET SALES OF 18,900 MT FOR 2022. China was the largest buyer taking 7,400 MT with Japan at 5,300 MT and South Korea at just 1,900 MT. It is disappointing to see South Korea taking the small amount. But 18,900 MT isn't a bad amount, it could be better but not bad at all.

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As of AUGUST 16, 2022 dressed steer and heifer carcasses last week averaged 866.0 pounds down 3.3 pounds compared to previous week at 869.3 pounds . The grading percent was 80.3% compared to previous week at 79.6%.

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

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***NATIONAL DAILY DIRECT CATTLE 08/19/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1469	\$146.86	42,353
LIVE HEIFER:	1304	\$144.93	18,644
DRESSED STEER:	942	\$233.87	11,232
DRESSED HEIFER:	844	\$233.64	3,368

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PREVIOUS WEEK'S PRICES

*****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

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USDA POSTED SUMMARY CATTLE PRICES ON 08/19/2022

****STEER PRICES**

IA/MN – CASH – 148.00 - 150.00 AVERAGE PRICE 148.40**
DRESSED - 239.00 ON 385 HEAD OF STEERS

NE – NO REPORTABLE TRADE ON FRIDAY
CASH - 145.00 - 148.00 AVERAGE PRICE 146.59**
DRESSED – 234.00

KS – CASH - 144.00 ON 191 MIXED STEERS AND HEIFERS ON FRIDAY
CASH - 142.00 - 143.00 AVERAGE PRICE 142.09**
DRESSED – 226.00 - 234.00

TX/OK/NM NO REPORTABLE TRADE ON FRIDAY
CASH - 138.00 - 142.00 AVERAGE PRICE 141.73**
DRESSED – NO REPORTABLE TRADE.

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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OCT LIVE CATTLE/OCT LEAN HOG SPREAD – CATTLE SHOULD REMAIN GAINING ON HOGS



OCT 2022 LIVE CATTLE - VOLUME AT 14,589 RESISTANCE AT 145.97 TO 147.50 SUPPORT AT 144.65 TO 143.80



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DEC 2022 LIVE CATTLE – RESISTANCE AT 151.77 TO 152.37 SUPPORT AT 150.50 TO 149.70 VOLUME AT 6.802



FEBRUARY 2023 LIVE CATTLE - VOLUME AT 3,583 SUPPORT AT 154.80 TO 154.10 RESISTANCE AT 155.97



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Feeder Cattle

CME FEEDER INDEX ON 08/18/2022 WAS 179.21 DOWN 65 CENTS FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON 8/19/2022 AT \$181.50

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WEEKLY FUTURES PRICE CHANGE

	08/12/2022	08/20/2022
AUGUST 2022 FEEDER CATTLE	179.62	181.50
SEPTEMBER 2022 FEEDER CATTLE	183.37	184.75
OCTOBER 2022 FEEDER CATTLE	186.00	186.77
NOVEMBER 2022 FEEDER CATTLE	187.57	188.70
JANUARY 2023 FEEDER CATTLE	188.07	189.80
MARCH 2023 FEEDER CATTLE	189.12	191.35
SEPTEMBER 2022 CORN	6.3975	6.26
DECEMBER 2022 CORN	6.4225	6.2325
SEPTEMBER 2022 WHEAT	8.06	7.5325
DECEMBER 2022 WHEAT	8.225	7.71
SEPT WHEAT/SEPT CORN SPREAD	166.25	127.25
DEC WHEAT/DEC CORN SPREAD	180.25	147.75

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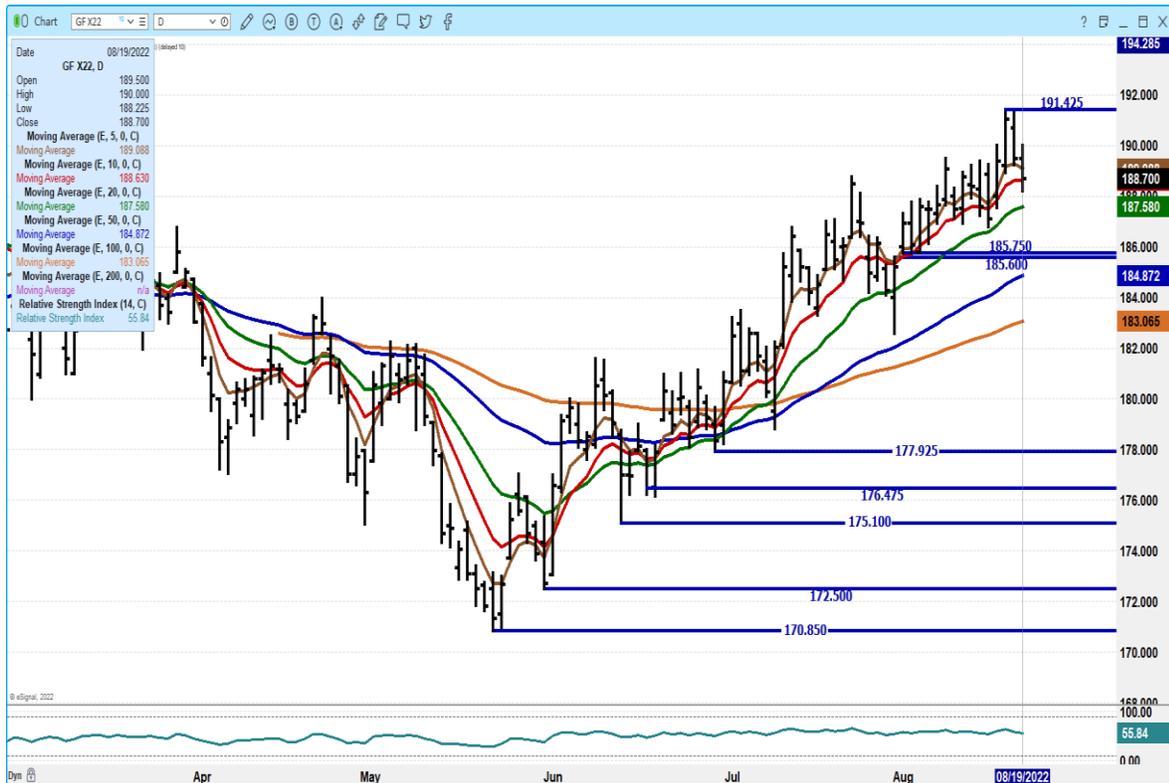
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OCT 2022 FEEDER CATTLE - RESISTANCE AT 187.35 TO 190.20 SUPPORT AT 185.90 TO 183.15



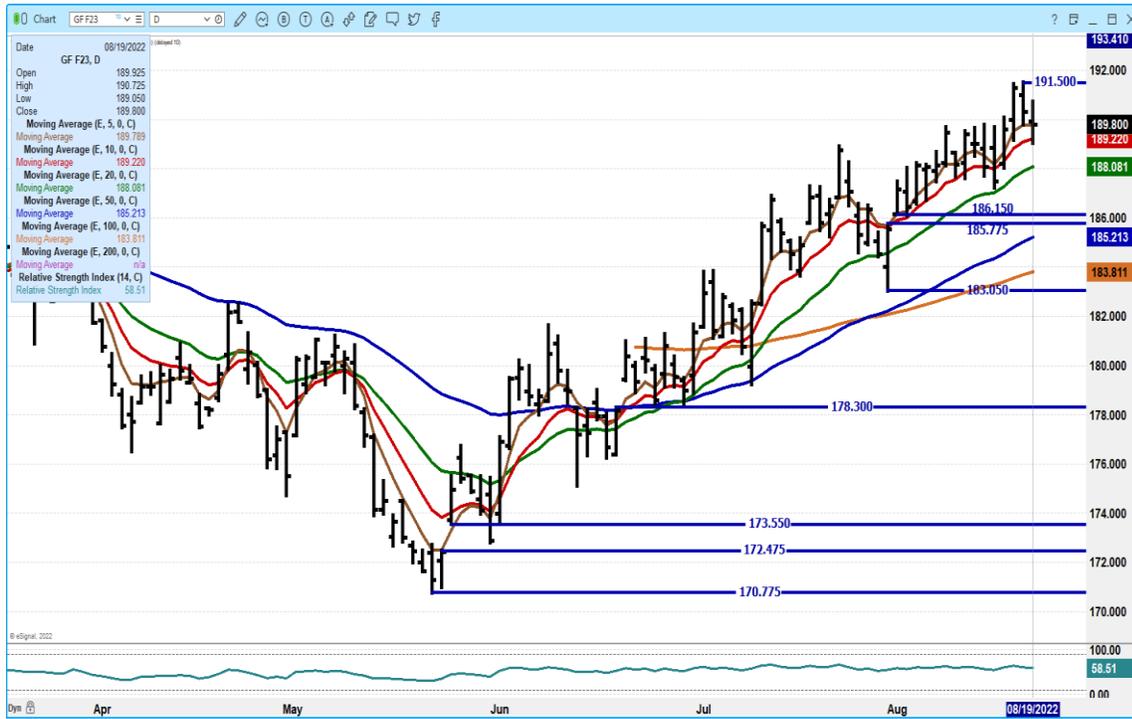
NOV 2022 FEEDER CATTLE – SUPPORT AT 187.60 TO 184.80 RESISTANCE AT 189.00 TO 191.45



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JANUARY 2023 FEEDERS CATTLE – SUPPORT AT 189.20 TO 188.00 RESISTANCE AT 191.50



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 20, 2022	467,000	
WEEK AGO	433,000	
YEAR AGO	458,000	
SATURDAY 08/13/2022	58,000	A WEEK AGO 23,000 - YEAR AGO 82,000
WEEK TO DATE (EST)	2,395,000	
SAME PERIOD LAST WEEK (EST)	2,325,000	
SAME PERIOD LAST YEAR (ACT)	2,432,000	
2021 YEAR TO DATE	78,246,000	
2020 *YEAR TO DATE	81,094,000	
PERCENT CHANGE YEAR TO DATE	MINUS -3.5%	PREVIOUS WEEK MINUS -3.6%

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

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YEAR TO DATE SLAUGHTER DOWN 2,848,000 HEAD AS OF AUGUST 20, 2022

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CME CASH LEAN HOG INDEX 08/17/2022 AT 120.60 DOWN 2 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/18/2022 AT 121.31 DOWN 59 CENTS 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 .71 TO THE CME PORK INDEX -

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WEEKLY FUTURES PRICE CHANGE

	08/12/2022	08/20/2022
AUGUST 2022 LEAN HOGS	121.72 - FINAL CASH SETTLEMENT	121.71
OCTOBER 2022 LEAN HOGS	100.02	93.12
DECEMBER 2022 LEAN HOGS	90.37	84.15
FEBRUARY 2023 LEAN HOGS	92.75	87.02
APRIL 2023 LEAN HOGS	95.17	90.55
JUNE 2023 LEAN HOGS	103.07	99.02
JULY 2023 LEAN HOGS	102.52	98.82

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CASH PRICES HAVE BEEN DROPPING OVER THE WEEK BUT NOT LIKE THE LEAN HOG FUTURES. WHEN AUGUST LEAN HOGS WENT OFF THE BOARD LAST FRIDAY THEY SETTLED AT \$121.72. NOW OCTOBER IS THE LEAN MONTH, SEVERAL WEEKS BEFORE IT IS SPOT, BUT OCTOBER SETTLING AT \$93.12 ON FRIDAY IS \$27.47 UNDER THE CME LEAN HOG INDEX, AND HAS LOST 6.90 SINCE LAST FRIDAY’S CLOSE.

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THE CURRENT DIFFERENCE BETWEEN CME LEAN HOGS AND THE CME PORK INDEX HAS BEEN NARROWING DAY AFTER DAY. NARROWING IS NEGATIVE FOR PACKERS

TOP IT WITH EXPORT COMPETITION FROM GLOBAL PACKERS PARTICULARLY BRAZIL WHERE HOG PRODUCTION IS INCREASING IS ANOTHER HEADACHE FOR U.S. PACKERS.

AS OF JUNE 2022, FOR THE FIRST 6 MONTHS OF 2022, PORK EXPORTS IN THE U.S. WERE DOWN 19% FOR PORK CUTS. FOR ALL PORK PLUS VARIETY MEATS COMBINED EXPORTS WERE DOWN 18% WITH CHINA DOWN 47%, JAPAN DOWN 9%, CANADA DOWN 15% AND SOUTH KOREA OFF 4%.

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Pork net export sales were just 13,600 MT compared to last week at 21,500MT. Mexico was the largest buyer at 7,100 MT, Japan took 2,600 MT and South Korea third at 900MT. China was out of the picture last week.

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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 19, 2022

LOADS OF PORK CUTS: 221.94

TRIM/PROCESSED PORK: 28.87

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/19/2022	250.81	117.15	107.76	118.33	87.26	134.44	109.16	190.60
CHANGE:		-2.76	0.90	1.92	-0.13	1.91	-5.48	-9.77
FIVE DAY AVERAGE --		120.32	107.73	120.07	89.35	136.14	112.44	201.60

PREVIOUS WEEK

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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**** 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 18, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 277.40

AVERAGE CARCASS WEIGHT 207.79

HEAD COUNT 242,830

PACKER SOLD:

AVERAGE LIVE WEIGHT 279.86

AVERAGE CARCASS WEIGHT 210.62

HEAD COUNT 31,621

PACKER OWNED:

AVERAGE LIVE WEIGHT 283.08

AVERAGE CARCASS WEIGHT 213.91

HEAD COUNT 165,414

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
AUGUST 19, 2022**

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

National Negotiated Carcass Price

Lowest price: 113.50

Highest price: 129.00

Weighted Average 117.80

Change from Previous Day -6.29 lower

Head Count: 4,039

PREVIOUS WEEK 8/12/2022

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 82.62

Highest base price: 127.24

Weighted Average Price: 96.31

Head Count: 17,489

Pork Market Formula (Carcass)

Lowest base price: 96.92

Highest Base Price: 135.84

59Weighted Average Price 116.86

Head Count 148,283

Other Purchase Arrangement (Carcass)

Lowest base price: 87.66

Highest base price: 129.00

Weighted Average Price: 108.44

HEAD COUNT: 61,597

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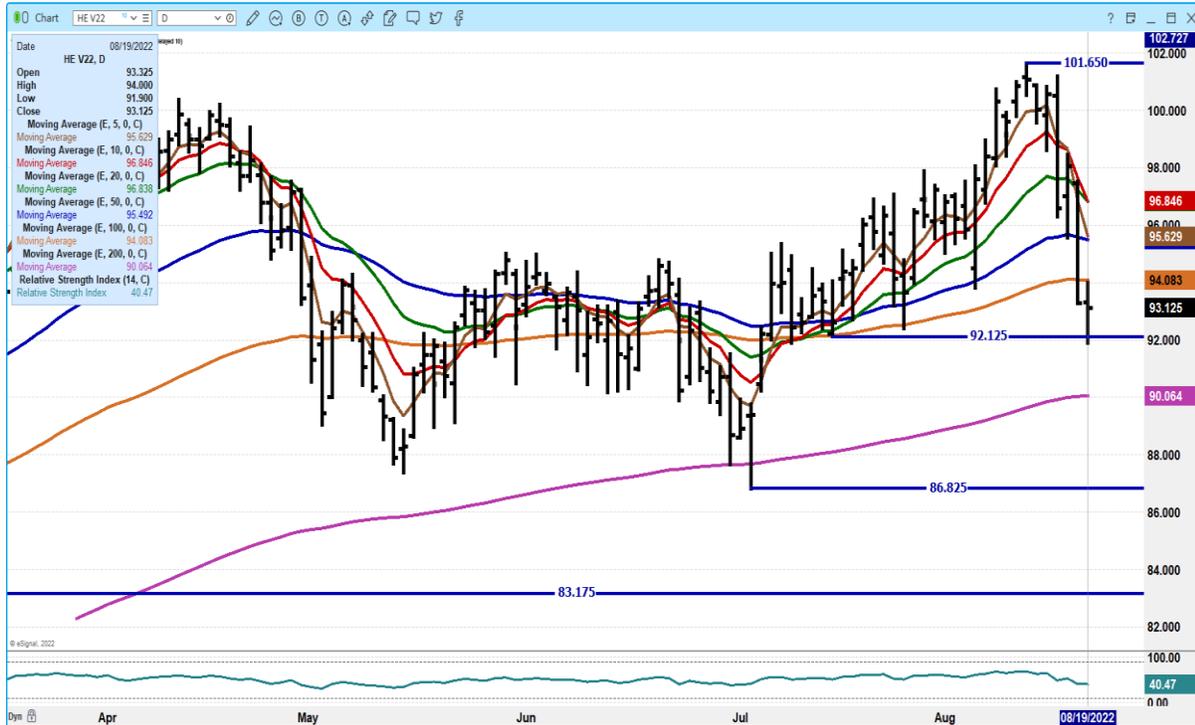
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FEBRUARY/APRIL 2023 LEAN HOG SPREAD – STOPPED OUT OF SPREAD THURSDAY-



OCT 2022 LEAN HOGS – VOL AT 21,777 SUPPORT AT 92.12 TO 90.00 RESISTANCE AT 94.05 TO 95.65



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DEC 2022 LEAN HOGS – VOL AT 9,441 SUPPORT 83.00 TO 82.37 RESISTANCE AT 85.85 TO 86.65



FEB 2023 LEAN HOGS – SUPPORT AT 85.30 RESISTANCE AT 88.95 TO 89.50 VOLUME AT 5021



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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