



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING AUGUST 25, 2022 LIVESTOCK REPORT

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BEEF AND PORK EXPORTS ON LAST PAGE

CATTLE

USDA FEDERAL CATTLE SLAUGHTER	
AUGUST 24, 2022	124,000
WEEK AGO	126,000
YEAR AGO	114,000
WEEK TO DATE (EST)	375,000
SAME PERIOD LAST WEEK (EST)	373,000
SAME PERIOD LAST YEAR (ACT)	351,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	262.83	237.62
CHANGE FROM PRIOR DAY:	0.03	(1.18)
CHOICE/SELECT SPREAD:		25.21
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		121
5 DAY SIMPLE AVERAGE:	264.06	238.09

CME BOXED BEEF INDEX ON 08/23/2021 WAS 256.61 DOWN 22 CENTS FROM PREVIOUS DAY

2:00 PM AUGUST 24, 2022

PRIMAL RIB	426.91	332.48
PRIMAL CHUCK	205.88	205.49

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PRIMAL ROUND	216.79	213.97
PRIMAL LOIN	354.37	293.22
PRIMAL BRISKET	226.59	218.67
PRIMAL SHORT PLATE	180.45	180.45
PRIMAL FLANK	161.88	152.85

2:00 PM AUGUST 23, 2022

PRIMAL RIB	429.26	335.39
PRIMAL CHUCK	206.39	207.51
PRIMAL ROUND	216.18	215.34
PRIMAL LOIN	354.05	294.24
PRIMAL BRISKET	226.84	213.85
PRIMAL SHORT PLATE	176.72	176.72
PRIMAL FLANK	162.17	159.73

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/23	96	21	14	21	152	262.80	238.80
08/22	44	21	10	13	89	264.52	238.36
08/19	42	16	5	10	73	264.28	237.94
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

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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	61.30 loads	2,452,052 pounds
Select Cuts	23.92 loads	956,870 pounds
Trimming	20.98 loads	839,196 pounds
Ground Beef	14.55 loads	582,149 pounds

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CATTLE DELIVERIES

DELIVERY NOTICE SERVED - AUGUST 2022 - LIVE CATTLE

DATE 08/24/22 SETTLEMENT: \$141.32

OLDEST LONG – 08/01/2022 AT \$136.77

0 DELIVERIES ON 8/24/2022

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YARD LOCATION

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Wednesday was the third slow trading day on Live Cattle futures.

Maybe exports reports Thursday morning will help the cattle market out of the doldrums. Exports have been good in 2022 but the strength of U.S. Dollar compared to Japanese Yen isn't helping. Of course most exporters hedge currencies as much if not more than the actual commodity, so what a country may buy depends on many factors such as competition, trade agreements and what consumers can or can't buy because of internal financial considerations.

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Last week steer and heifer carcasses gained 8.6 pounds and it is good cattle are gaining weight. But it isn't good grading percent dropped to 79.9%. Cattle especially in the Southwest had big problems maintaining weight this summer with the severe week after week high temperatures and as temperatures cool, cattle should grade higher. However, for many cattle the high temperatures and for the length of time it was so hot has set them back and they aren't going to grade much better than they are now. It is going to take a few months to move the summer cattle affected by the heat. Weeks and in some areas a couple months of the conditions they endured was too much. Many will have bony frames and won't even grade low Select. Fortunately, for feedlots in the Midwest the summer wasn't severe and with packers paying premium prices the feedlots kept cattle on feed longer, and weights and grade improved.

Feedlots in the Southwest will be watching long range weather reports next year. If forecasts are for a repeat of 2022, there will be fewer feeders bought and put on pastures especially if watering cattle depends on creeks, rivers and ponds. Cow/calf producers are going to need to add more acres per cow meaning fewer feeders.

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THE FABULOUSLY WEALTHY ARE FUELING A BOOMING LUXURY RANCH MARKET OUT WEST

<https://www.washingtonpost.com/lifestyle/2022/08/16/ranch-land-west-billionaires/>

Article about the biggest land owners and reasons they are buying land. As the reporter states, "Land values were long rooted in animal units but that may be an afterthought nowadays."

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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 23, 2022** dressed steer and heifer carcasses last week averaged 874.6 pounds UP 8,6 pounds compared to previous week at 866.0 pounds . The grading percent was 79.9% compared to previous week at 80.3%.

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

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*****NATIONAL DAILY DIRECT CATTLE 08/24/22
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1456	\$146.12	56,464
LIVE HEIFER:	1297	\$144.24	24,095
DRESSED STEER:	943	\$234.10	13,339
DRESSED HEIFER:	848	\$233.64	3,420

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USDA POSTED SUMMARY CATTLE PRICES ON 08/24/2022

****STEER PRICES**

**IA/MN – CASH – 148.00 ON 2,358 HEAD OF STEERS WEIGHING 1,441.5 POUNDS
DRESSED - 232.00 - 233.00 ON 162 STEERS AVERAGING 958.3 POUNDS**

**NE – CASH - 145.00 - 148.00
DRESSED – 232.00 - 234.00**

**KS – CASH - 143.00 ON 75 HEIFERS DELEIVERED
DRESSED – NO REPORTABLE TRADE.**

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

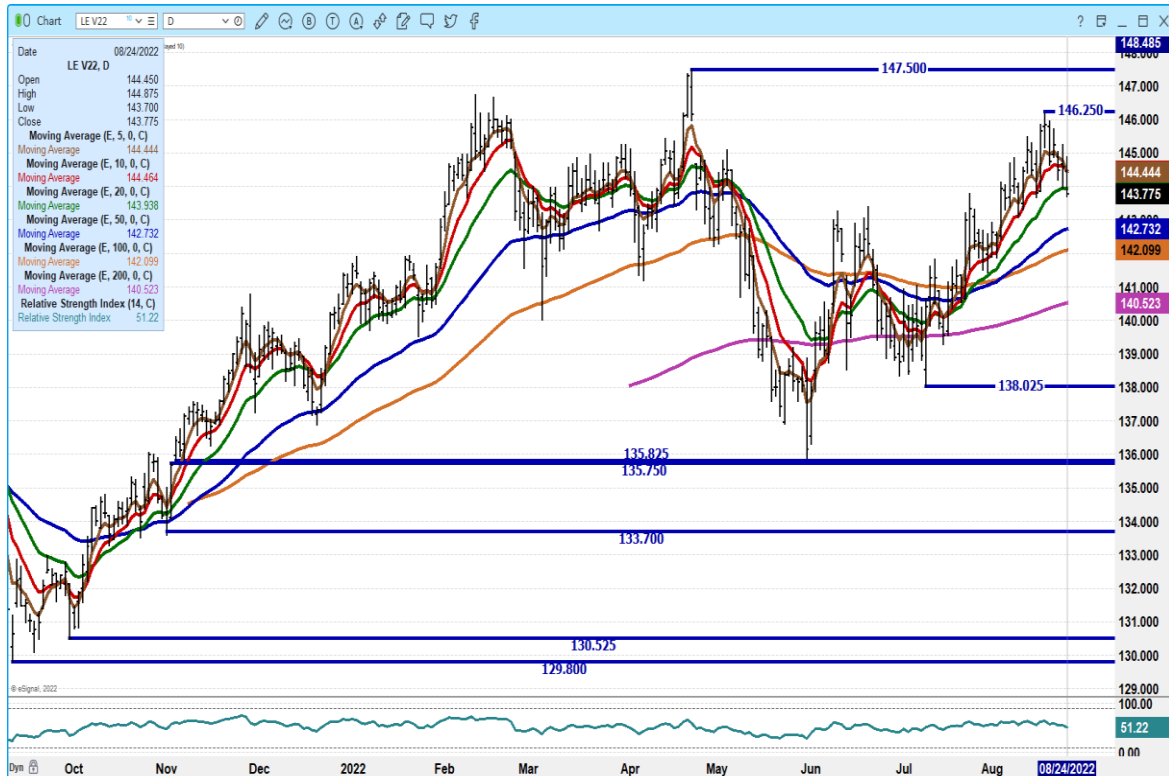
CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD –



OCTOBER 2022 LIVE CATTLE - VOLUME AT 19636



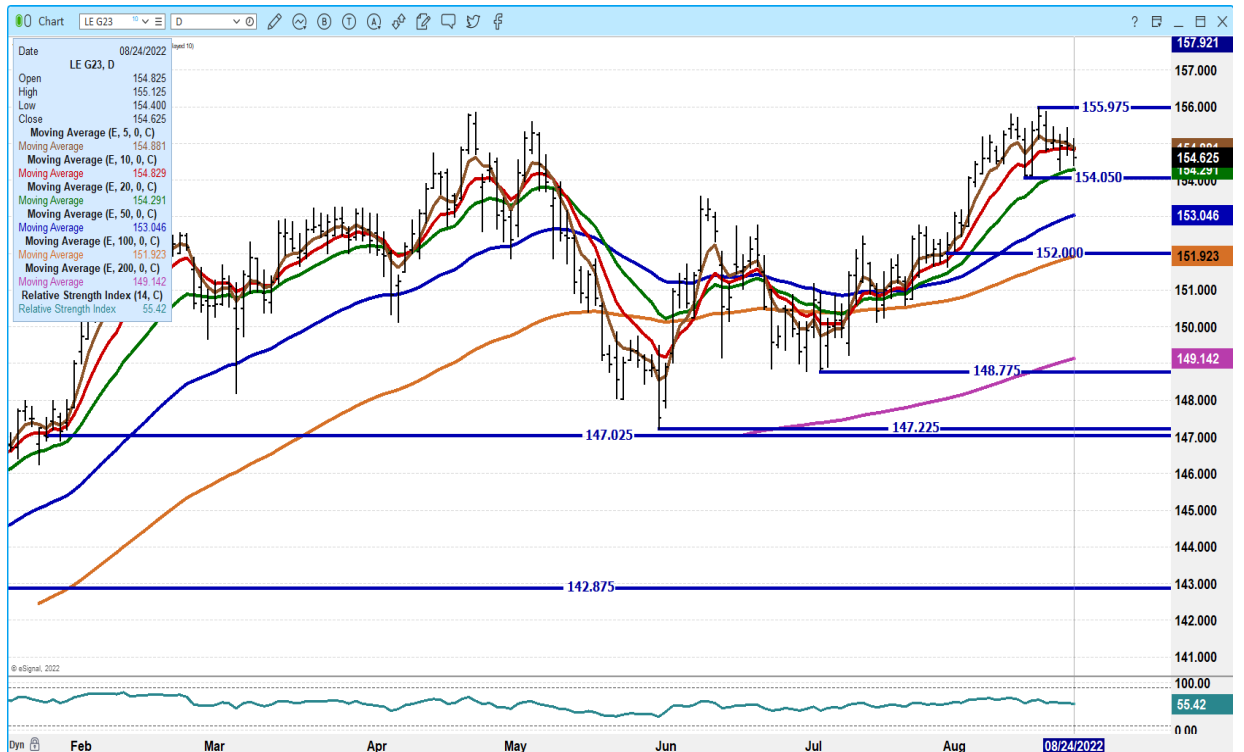
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DECEMBER 2022 LIVE CATTLE – VOLUME AT 8741 SUPPORT AT 150.00 TO 148.50 RESISTANCE AT 150.50



FEB 2023 LIVE CATTLE - VOL AT 5032 SUPPORT 154.00 TO 153.00 RESISTANCE AT 154.90



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Feeder Cattle

CME FEEDER INDEX ON 08/23/2022 WAS 180.50 DOWN 10 CENTS FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON 8/24/2022 AT \$181.22

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/19/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	139,900	42,300	83,600	265,800
LAST WEEK:	141,600	59,500	84,700	285,800
YEAR AGO:	144,600	27,700	267,600	439,900

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 1.00 TO 5.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD AGAIN THIS WEEK NATIONWIDE. AS THE CASH FED CATTLE MARKET CONTINUES TO STRENGTHEN, SO DOES THE FEEDER CATTLE MARKET.

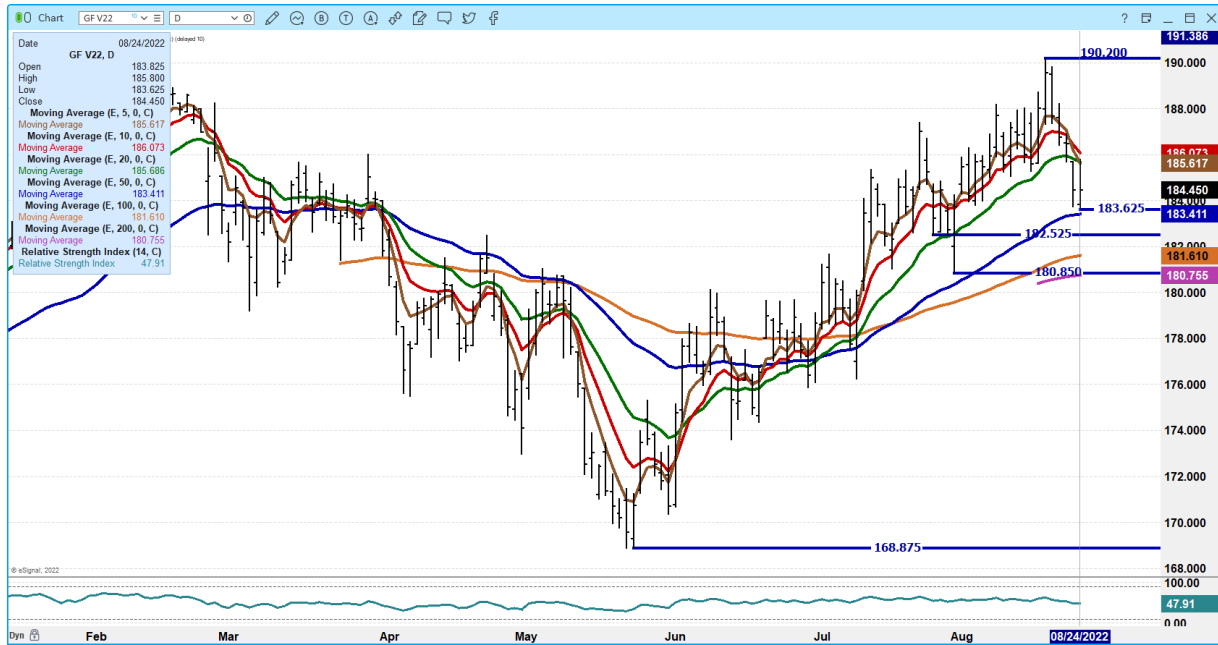
CATTLE FEEDERS WANT TO GET PURCHASE YEARLINGS WHILE THEY ARE AVAILABLE, WHETHER THEY ARE OFF GRASS OR OUT OF GROWING YARDS WHICH IS RESULTING IN A MARKET THAT IS EXTREMELY ACTIVE. THE NEGOTIATED CASH FED CATTLE MARKET IN THE NORTH IS RETAINING THE POSITIVE BASIS OVER THE BOARD, 7.00 THIS WEEK, WHICH IS REALLY HELPING TO FUEL THE FIRE THAT IS LIT UNDER THE FEEDER CATTLE MARKET, AS THIS HAS BEEN A COUNTER SEASONAL RALLY. THIS IS THE TIME OF YEAR WHERE FED CATTLE SUPPLIES ARE TRADITIONALLY THE GREATEST AND WHERE THE MARKET USUALLY GETS VERY SLUGGISH.

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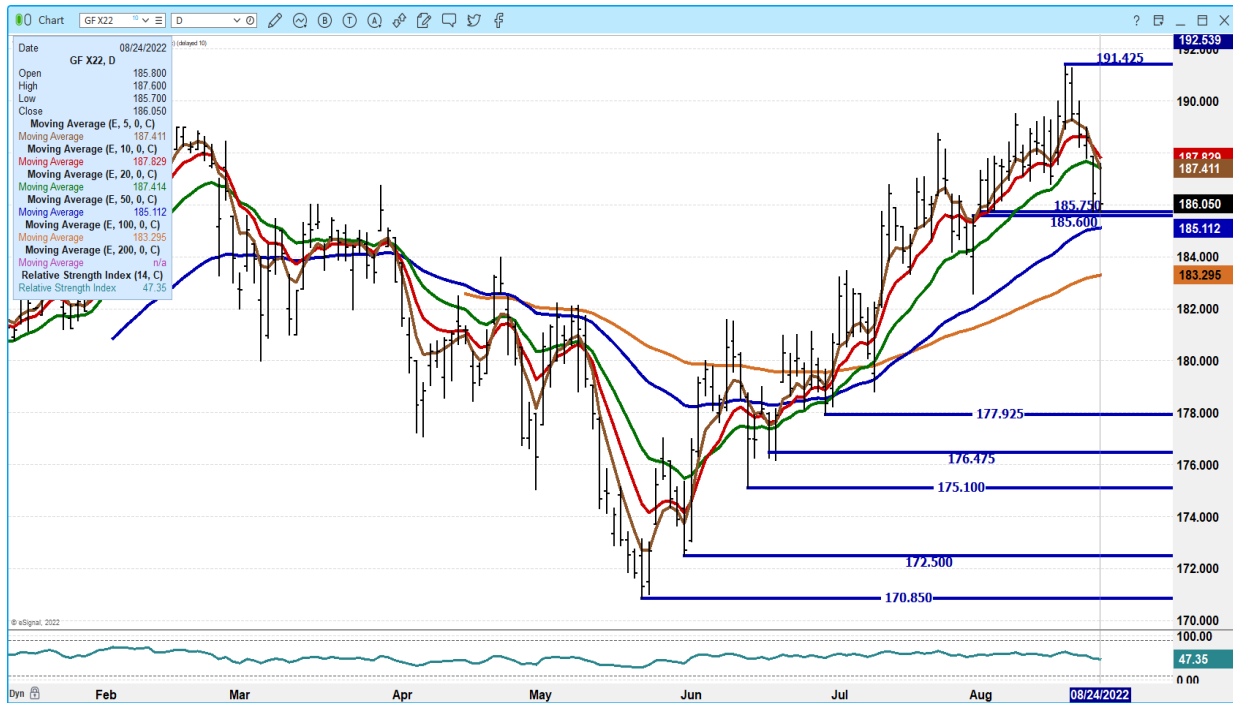
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OCTOBER 2022 FEEDER CATTLE - RESISTANCE AT 186.10 SUPPORT AT 183.37 TO 180.75



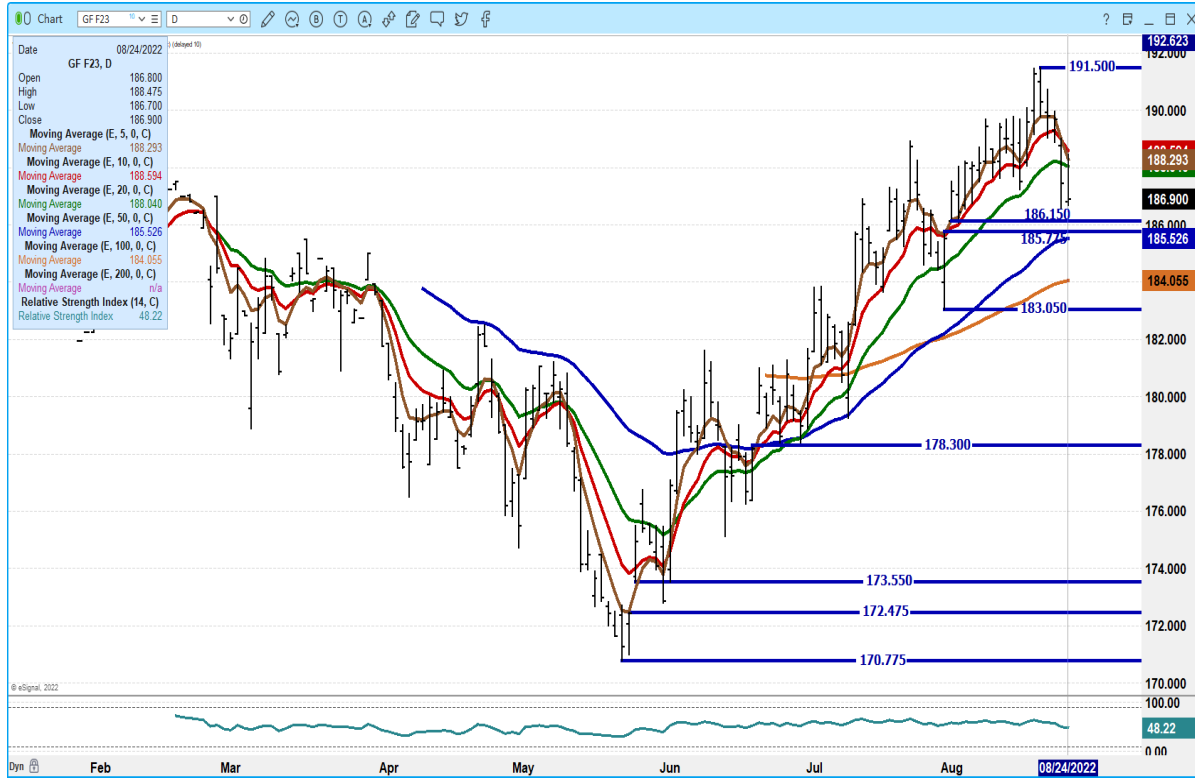
NOVEMBER 2022 FEEDER CATTLE - SUPPORT AT 185.10 TO 183.30 RESISTANCE AT 187.85



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JANUARY 2023 FEEDERS CATTLE – SUPPORT AT 185.50 RESISTANCE AT 188.50



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 24, 2022	480,000
WEEK AGO	478,000
YEAR AGO	473,000
WEEK TO DATE (EST)	1,438,000
SAME PERIOD LAST WEEK (EST)	1,396,000
SAME PERIOD LAST YEAR (ACT)	1,385,000

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

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CME CASH LEAN HOG INDEX 08/22/2022 AT 119.18 DOWN 80 CENTS FROM PREVIOUS DAY

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CME PORK CUTOUT INDEX 08/23/2022 AT 114.73 DOWN 4.45 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 PLUS 4.45 TO THE CME PORK INDEX -

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THE CME LEAN HOG INDEX IS MORE THAN THE CME PORK INDEX. PACKERS ARE NOT GOING TO LIKE IT.

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THE BIG DROP IN BELLIES HAS TRADERS WONDERING IF THE PORK CUTOUT HAS TOPPED, BUT IT ISN'T JUST BELLIES THAT ARE DOWN. THE 5 DAY PORK CARCASS AVERAGE SINCE AUGUST 1ST IS DOWN ALMOST \$15.00 AND IT BELLIES ARE JUST PART OF IT. BUTTS, RIB PRIMALS AND HAMS ARE ALL DOWN HARD. LOINS ARE JUST ABOUT STEADY BUT THE SEVERE DROP IN THE 4 PRIMALS ALL HELP THE CUTOUT TO FALL.

BELLIES ARE DOWN OVER \$50 IN THE PAST 5 DAYS. MEXICO HAS BEEN THE LARGEST BUYER OF BELLIES, TRIMMING BELLIES OUT AND USING FOR PROCESSED PRODUCTS. HOWEVER, BACON IN THE US HAS RECENTLY RECEIVED A LOT OF FLACK BECAUSE OF HIGH PRICES AND COULD BE CONSUMERS BACKING OFF BACON HAS CHANGED ITS DEMAND. BLT SEASON IS OVER. CONSUMERS ARE WATCHING MONEY SPENT ON ALL MEATS. BACON IS HIGH PRICED

PACKERS HAVE HOGS TO KILL THIS WEEK. KILL THIS WEEK SO FAR IS 42,000 MORE THAN A WEEK AGO AND 53,000 MORE THAN A YEAR AGO AT THIS TIME. PACKERS MAY BE PUSHING HOGS FOR A FEW DAYS EARLY IN THE WEEK AND THEN BACK OFF THURSDAY, FRIDAY AND SATURDAY. IT WOULD HELP WITH EXPENSES KILLING FEWER HOURS AND LITTLE IF ANY SATURDAY KILL WHERE HOURLY WORKERS ARE PAID TIME AND A HALF PLUS ELIMINATING EXPENSES OF RUNNING THE PLANT.

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Traders will be watching pork exports Thursday morning. Last week China was absent and even Mexico was a light buyer taking only 7,100 MT.

China may be a big buyer sometime soon. They usually buy a large amount of pork between the end of August and October as they refresh pork in storage and sell it ahead of the National Day in China which is a major public holiday. It has been reported many top officials in China would like the National Day holiday and week following, the Golden Week, to become larger than the Chinese New Year. National Day is celebrated in China, Hong Kong and Macau. It celebrates the foundation of the Peoples' Republic of China on October 1, 1949 and starts the Golden Week to continue celebrating the Peoples' Republic. The Chinese New Year is a centuries old holiday.

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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 24, 2022

LOADS OF PORK CUTS: 262.81

TRIM/PROCESSED PORK: 42.69

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/24/2022	305.50	102.99	104.68	105.82	83.46	136.44	92.69	144.14
CHANGE:		-2.09	1.73	-6.98	-0.68	-0.37	-2.92	-6.15
FIVE DAY AVERAGE --		112.55	105.50	114.12	86.65	135.44	103.76	176.86

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/24/2022	141.34	104.51	104.88	110.06	83.34	139.40	99.14	141.83
CHANGE:		-0.57	1.93	-2.74	-0.80	2.59	3.53	-8.46
FIVE DAY AVERAGE --		112.85	105.54	114.97	86.62	136.03	105.05	176.39

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/23/2022	415.72	105.08	102.95	112.80	84.14	136.81	95.61	150.29
CHANGE:		-12.53	-2.32	-4.46	-6.84	-0.16	-11.07	-48.59
FIVE DAY AVERAGE --		115.64	106.12	116.76	87.87	134.94	107.47	186.73

AUGUST 1, 2022

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/01/2022	306.76	127.70	105.55	144.56	87.42	166.28	120.14	215.12
CHANGE:		0.36	1.10	-4.86	-2.99	0.27	1.78	2.43
FIVE DAY AVERAGE --		127.48	104.80	152.70	88.96	166.52	118.09	212.61

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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 23, 2022

**PRODUCER SOLD:

AVERAGE LIVE WEIGHT 276.73

AVERAGE CARCASS WEIGHT 207.27

HEAD COUNT 248,006

PACKER SOLD:

AVERAGE LIVE WEIGHT 279.74

AVERAGE CARCASS WEIGHT 209.91

HEAD COUNT 30,262

PACKER OWNED:

AVERAGE LIVE WEIGHT 278.31

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AVERAGE CARCASS WEIGHT 211.12

HEAD COUNT 161,665

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

AUGUST 24 2022

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

National Negotiated Carcass Price

Lowest price: 106.00

Highest price: 133.00

Weighted Average 125.50

Change from Previous Day -1.62 LOWER

Head Count: 20,613

Other Market Formula (Carcass)

Lowest Base Price 71.55

Highest base price: 125.48

Weighted Average Price: 94.73

Head Count: 23,862

Pork Market Formula (Carcass)

Lowest base price: 81.96

Highest Base Price: 136.05

59Weighted Average Price 111.61

Head Count 161,574

Other Purchase Arrangement (Carcass)

Lowest base price: 77.61

Highest base price: 127.89

Weighted Average Price: 103.40

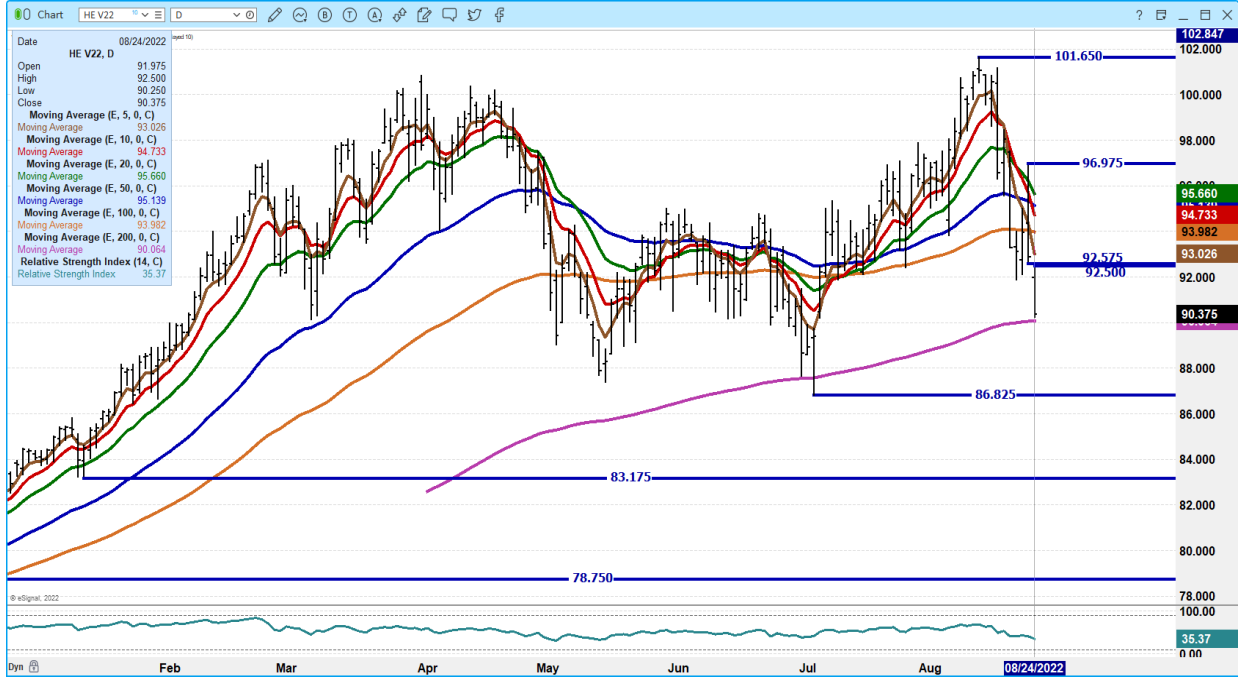
HEAD COUNT: 70,224

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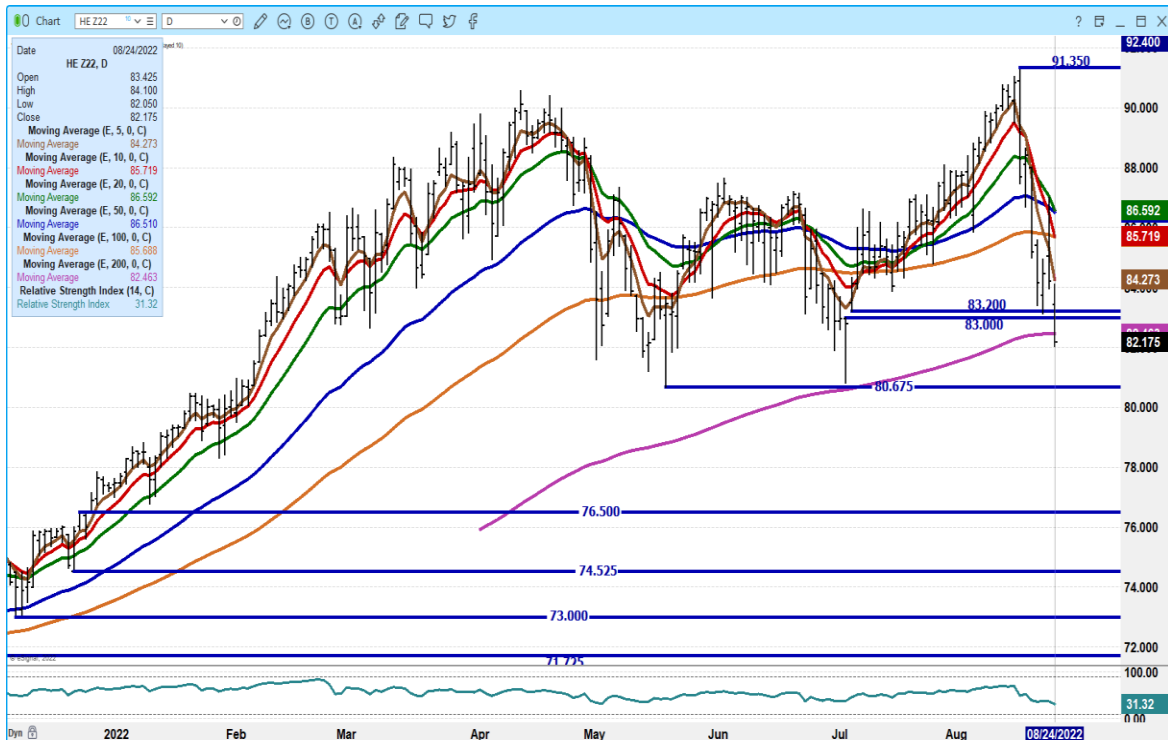
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OCTOBER 2022 LEAN HOGS – VOLUME AT 24,177 SUPPORT AND NEEDS TO HOLD ABOVE ON A CLOSE AT 90.05 NEXT SUPPORT AT 86.82



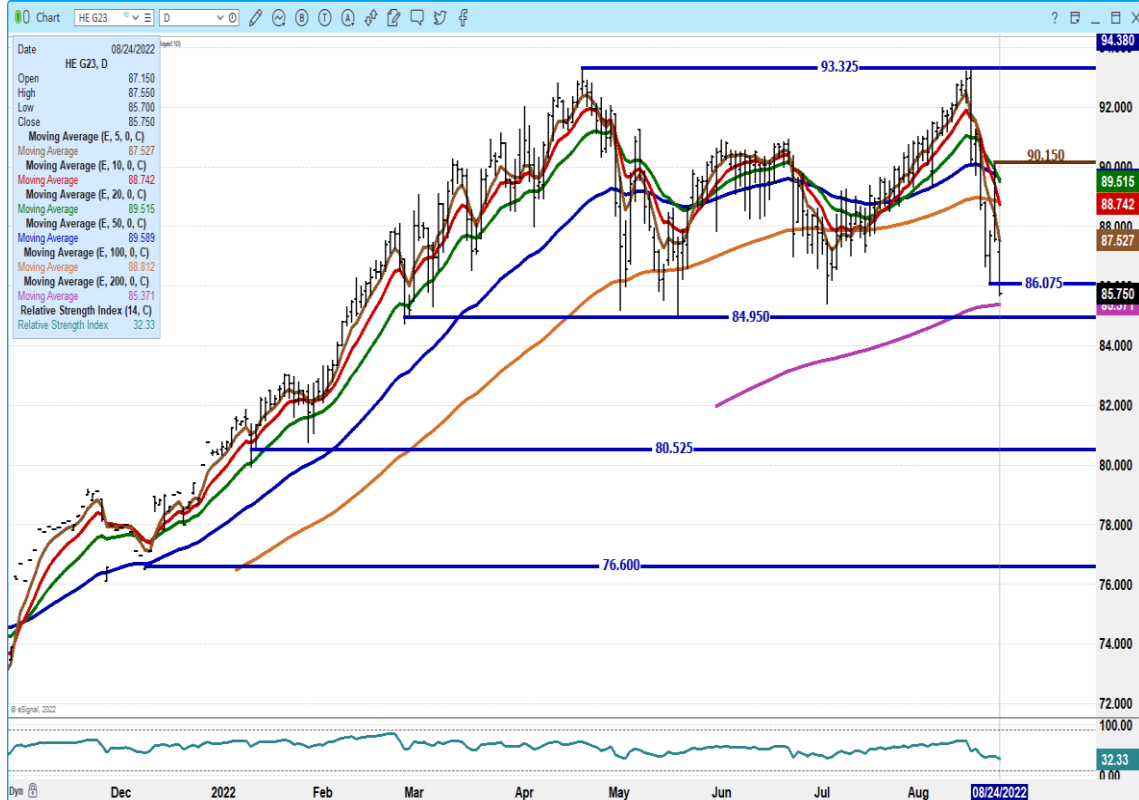
DECEMBER 2022 LEAN HOGS – VOLUME AT 10,076 BROKE 200 DAY AVERAGE NEXT SUPPORT AT 80.67 RESISTANCE AT 85.75 TO 86.60



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FEBRUARY 2023 LEAN HOGS – SUPPORT AT 85.37 TO 84.95 RESISTANCE AT 87.55 TO 88.75



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AS OF 8/25/2022 NOT UPDATED FOR REPORT DATED 8/18/2022

BEEF
[HTTPS://APPS.FAS.USDA.GOV/ESRQUERY/ESRQ.ASPX](https://apps.fas.usda.gov/esrquery/esrq.aspx)

PORK
[HTTPS://APPS.FAS.USDA.GOV/ESRQUERY/ESRQ.ASPX](https://apps.fas.usda.gov/esrquery/esrq.aspx)

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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