



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING AUGUST 29, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

AUGUST 26, 2022	123,000
WEEK AGO	122,000
YEAR AGO	116,000
SATURDAY 08/27/2022	56,000- A WEEK AGO 40,000, YEAR AGO 73,000
WEEK TO DATE (EST)	678,000
SAME PERIOD LAST WEEK (EST)	647,000
SAME PERIOD LAST YEAR (ACT)	661,000
2022 YEAR TO DATE	22,104,000
2021 YEAR TO DATE	21,842,000
PERCENT CHANGE YEAR TO DATE	1.2% PREVIOUS WEEK 1.1 %

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

YEAR TO DATE SLAUGHTER UP 262,000 HEAD AS OF AUGUST 27, 2022

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	262.76	238.76
CHANGE FROM PRIOR DAY:	(0.78)	1.22
CHOICE/SELECT SPREAD:	24.00	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	101	
5 DAY SIMPLE AVERAGE:	263.59	238.05

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CME BOXED BEEF INDEX ON 08/25/2021 WAS 257.28 DOWN 90 CENTS FROM PREVIOUS DAY

2:00 PM AUGUST 26, 2022

PRIMAL RIB	426.68	328.09
PRIMAL CHUCK	210.70	204.90
PRIMAL ROUND	216.90	215.24
PRIMAL LOIN	349.22	304.15
PRIMAL BRISKET	229.68	214.99
PRIMAL SHORT PLATE	174.08	174.08
PRIMAL FLANK	158.97	148.18

PREVIOUS WEEK

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/25	78	20	8	18	124	263.54	237.54
08/24	61	24	21	15	121	262.83	237.62
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 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	70.61 loads	2,824,512 pounds
Select Cuts	11.22 loads	448,667 pounds
Trimming	10.95 loads	438,147 pounds
Ground Beef	7.87 loads	314,700 pounds

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WEDNESDAY, AUGUST 31, 2022 IS LAST TRADING DAY FOR AUGUGUST 2022 LIVE CATTLE

CATTLE DELIVERIES

DELIVERY NOTICE SERVED - AUGUST 2022 - LIVE CATTLE

DATE 08/26/22 SETTLEMENT: \$140.80

OLDEST LONG – 08/08/2022 AT \$138.35

0 DELEVERIES ON 8/26/2022

FIRM # FIRM NAME DEL REC

YARD LOCATION

Not much change in boxed beef prices for the week. The 5 day average is \$263.59 and Friday the price of Choice beef was \$262.76, off 83 cents.

WEEKLY FUTURES PRICE CHANGE

	08/19/2022	08/26/2022
AUGUST 2022 LIVE CATTLE	141.60	140.80
OCTOBER 2022 LIVE CATTLE	145.25	143.05
DECEMBER 2022 LIVE CATTLE	150.97	149.10
FEBRUARY 2023 LIVE CATTLE	155.07	153.90
APRIL 2023 LIVE CATTLE	158.15	157.72
JUNE 2023 LIVE CATTLE	153.40	153.35

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.

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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 08/26/22
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1449	\$145.20	29,314
LIVE HEIFER:	1297	\$144.00	10,814
DRESSED STEER:	952	\$233.16	15,476
DRESSED HEIFER:	841	\$232.47	2,731

PREVIOUS WEEK

***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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USDA POSTED SUMMARY CATTLE PRICES ON 08/26/2022
**STEER PRICES

IA/MN – CASH – 147.00 STEERS WEIGHING 1,463.5 POUNDS
DRESSED - 230.00 - 238.00 – NO SALES FRIDAY

NE – CASH - 145.00 - 148.00 ON TOTAL 141 HEAD STEERS AND HEIFERS
DRESSED – 230.00 - 236.00

KS – NO REPORTABLE TRADE ON THURSDAY OR FRIDAY
CASH - 142.00 -143.00
DRESSED – 232.00

TX/OK/NM CASH - 141.00 - 141.50 NO SALES FRIDAY
DRESSED – NO REPORTABLE TRADE.

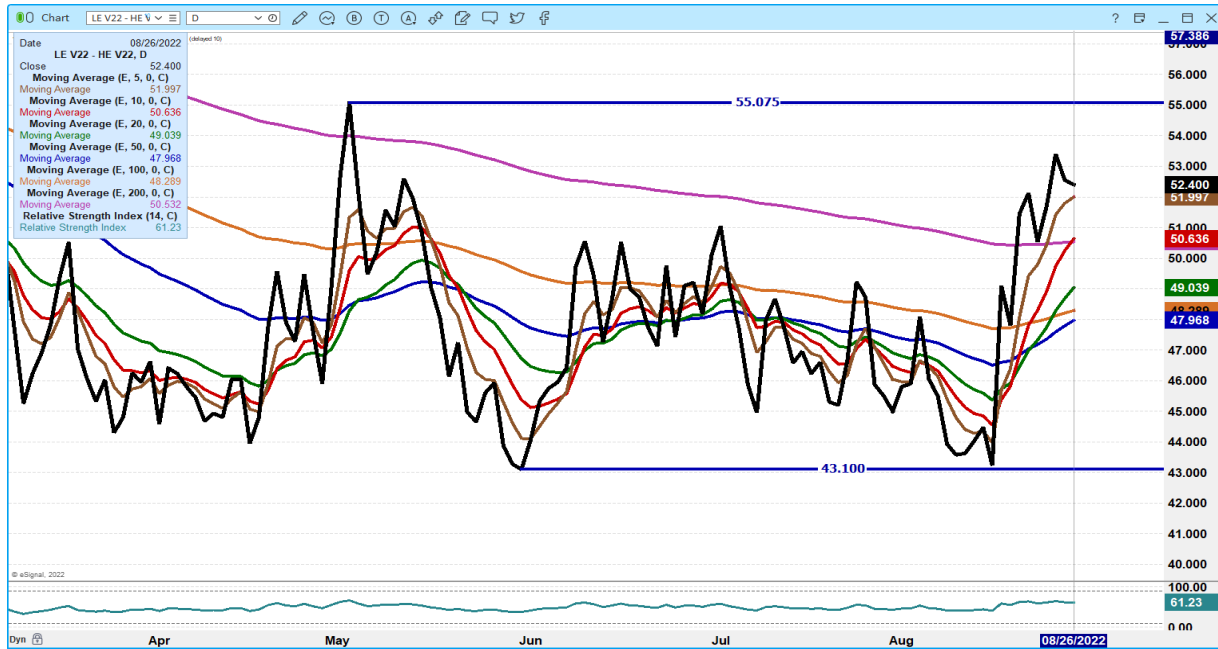
CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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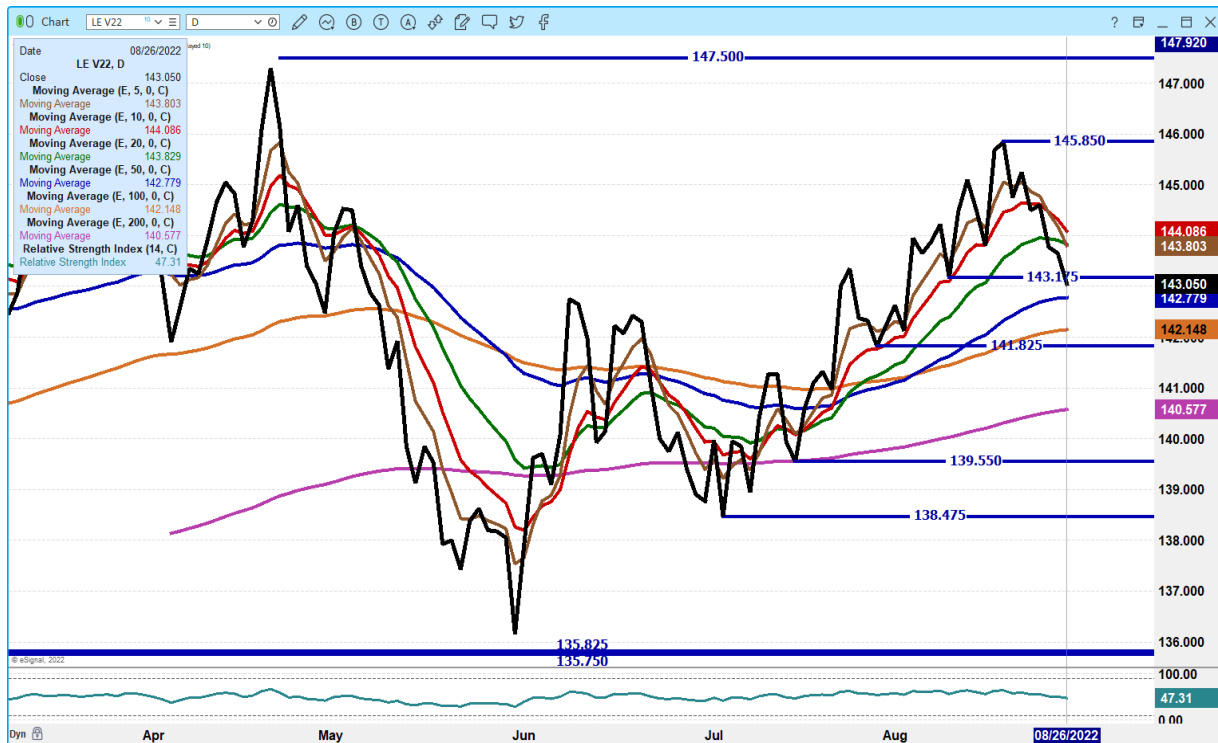
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OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD



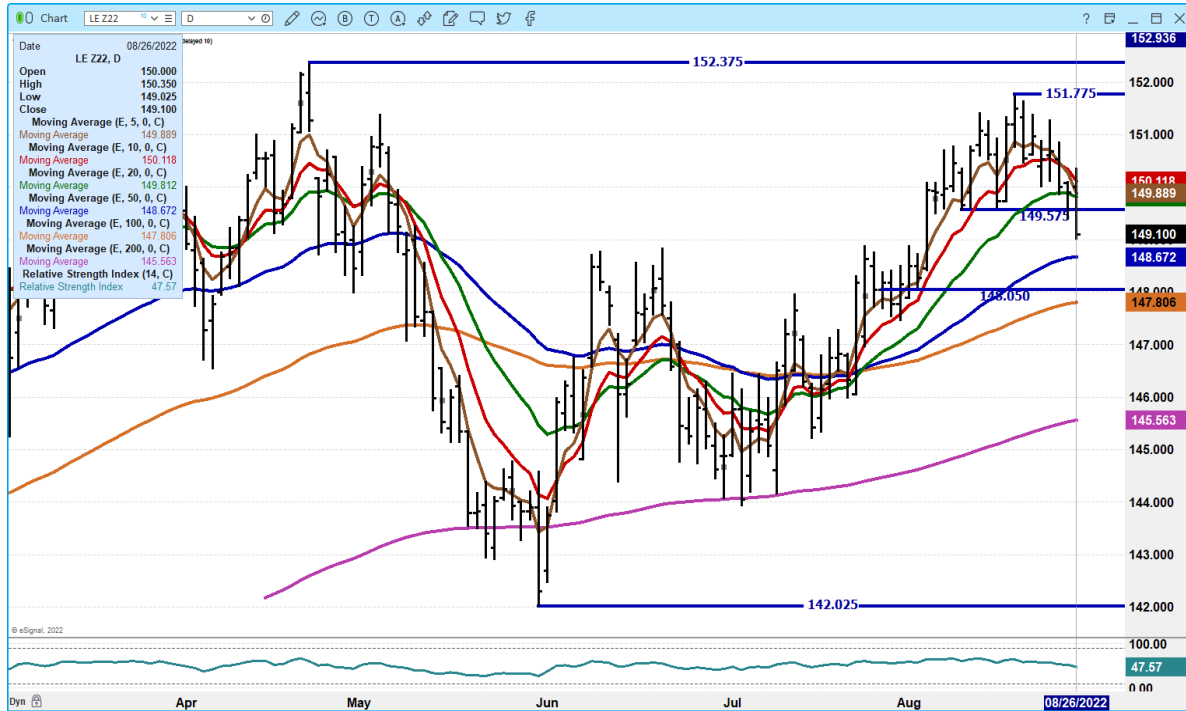
OCTOBER 2022 LIVE CATTLE - VOLUME AT 21,054 SUPPORT AT 142.75 TO 142.07 RESISTANCE AT 143.80 TO 144.00



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DECEMBER 2022 LIVE CATTLE – VOLUME AT 9673 SUPPORT AT 148.65 TO 147.75 RESISTANCE AT 150.20



FEBRUARY 2023 LIVE CATTLE - SUPPORT AT 153.10 TO 152.10 RESISTANCE AT 154.65 VOLUME AT 5437



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Feeder Cattle

CME FEEDER INDEX ON 08/24/2022 WAS 181.00 UP 50 CENTS FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON 8/26/2022 AT \$181.87

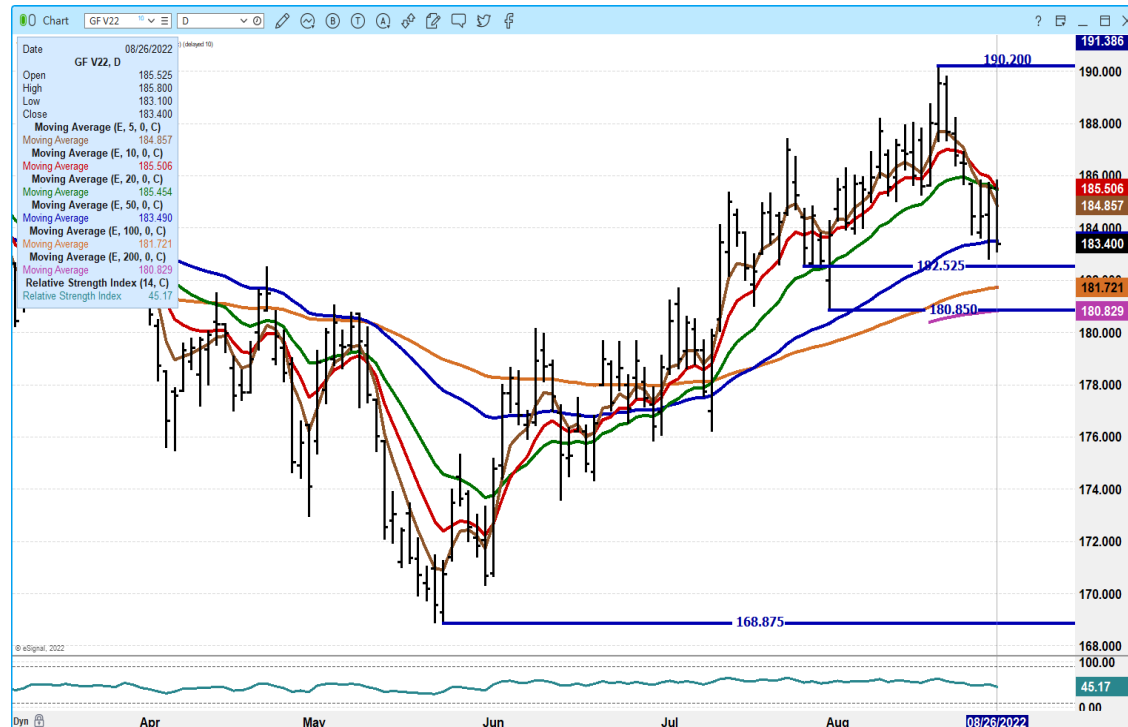
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WEEKLY FUTURES PRICE CHANGE

	08/19/2022	08/26/2022
AUGUST 2022 FEEDER CATTLE	181.50	182.25
SEPTEMBER 2022 FEEDER CATTLE	184.75	182.20
OCTOBER 2022 FEEDER CATTLE	186.77	183.40
NOVEMBER 2022 FEEDER CATTLE	188.70	186.15
JANUARY 2023 FEEDER CATTLE	189.80	188.22
MARCH 2023 FEEDER CATTLE	191.35	191.42

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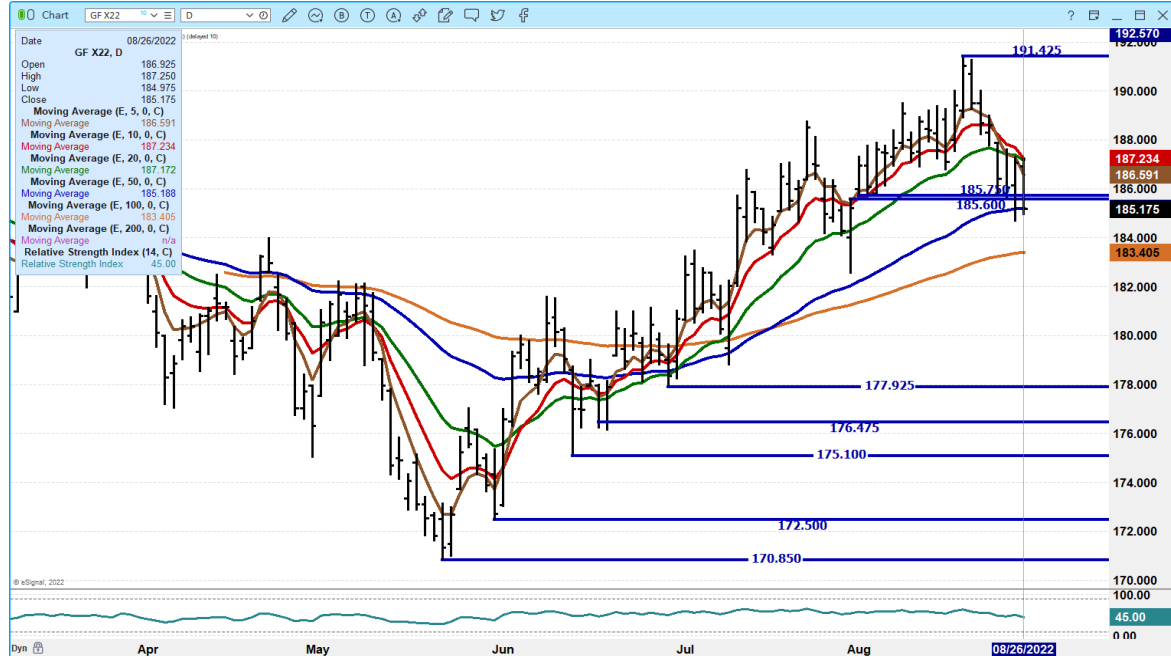
OCTOBER 2022 FEEDER CATTLE - SUPPORT AT 180.85 RESISTANCE AT 185.50



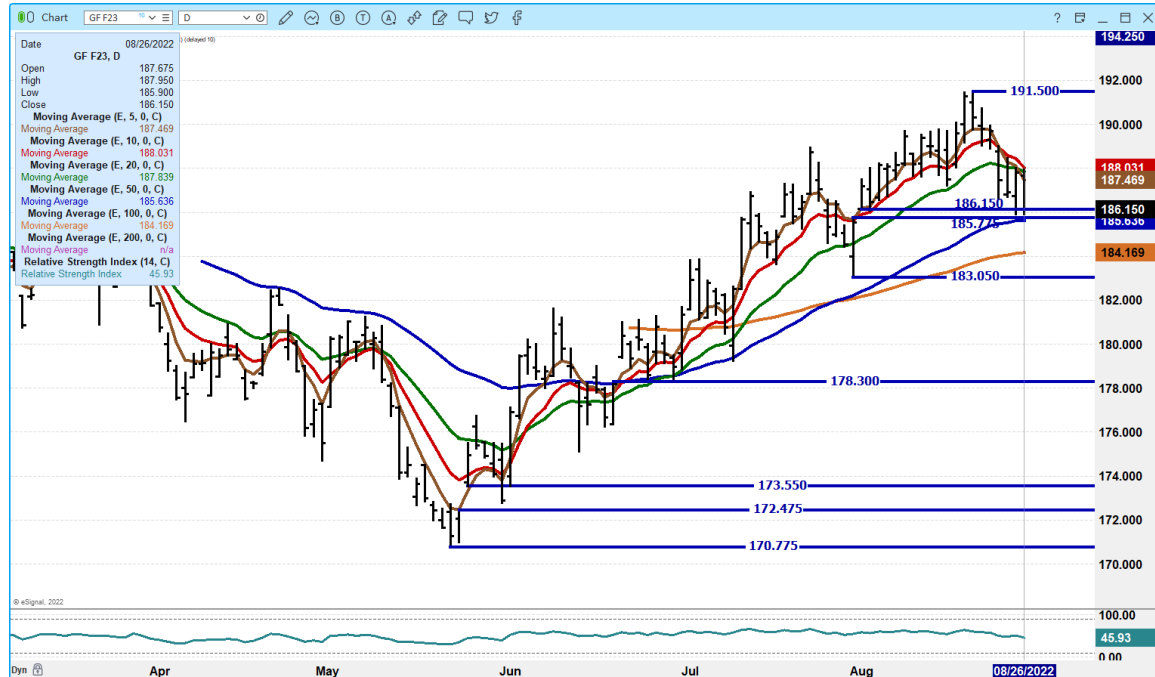
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NOVEMBER 2022 FEEDER CATTLE – SUPPORT AT 185.20 TO 183.35 RESISTANCE AT 187.25



JANUARY 2023 FEEDERS CATTLE – SUPPORT AT 185.50 TO 184.15 RESISTANCE AT 188.20



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 26, 2022	451,000
WEEK AGO	467,000
YEAR AGO	463,000
SATURDAY 08/27/2022	28,000, A WEEK AGO 58,000 - YEAR AGO 110,000
WEEK TO DATE (EST)	2,393,000
SAME PERIOD LAST WEEK (EST)	2,395,000
SAME PERIOD LAST YEAR (ACT)	2,431,000
2021 YEAR TO DATE	80,642,000
2020 *YEAR TO DATE	83,525,000
PERCENT CHANGE YEAR TO DATE	MINUS -3.5% PREVIOUS WEEK MINUS -3.5%

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

YEAR TO DATE SLAUGHTER DOWN **2,883,000 HEAD** AS OF AUGUST 27, 2022

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CME CASH LEAN HOG INDEX 08/24/2022 AT 116.05 DOWN 1.95 FROM PREVIOUS DAY
[CME CASH LEAN HOG INDEX 08/17/2022 AT 120.60](#)

CME PORK CUTOUT INDEX 08/25/2022 AT 108.78 DOWN 4.45 FROM PREVIOUS DAY –
[CME CASH FRESH BACON INDEX ON AUGUST 12, 2022 WAS 274.95](#)

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 7.27** TO THE CME PORK INDEX -

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[WEEKLY FUTURES PRICE CHANGE](#)

	08/19/2022	08/26/2022
OCTOBER 2022 LEAN HOGS	93.12	90.65
DECEMBER 2022 LEAN HOGS	84.15	82.95
FEBRUARY 2023 LEAN HOGS	87.02	86.47
APRIL 2023 LEAN HOGS	90.55	90.20
JUNE 2023 LEAN HOGS	99.02	99.02
JULY 2023 LEAN HOGS	98.82	98.85

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THE CME LEAN HOG INDEX IS MORE THAN THE CME PORK INDEX. PACKERS ARE GOING TO KEEP LOWERING THE PRICE OF HOGS UNTIL THEY REACH THE DIFFERENCE WHERE PORK IS OVER THE PRICE OF HOGS

PORK PRICES WERE DOWN HARD OVER THE PAST WEEK. THE 5 DAY CARCASS PRICE WAS DOWN CLOSE TO \$15.00. ONCE LABOR DAY IS OVER, LOOK FOR PORK TO DROP UNLESS EXPORT DEMAND BEGINS TO INCREASE AND WITH STRONG US DOLLAR, IT ISN'T LIKELY TO SEE EXPORT DEMAND INCREASING. RETAILERS FOR LABOR DAY HAVE NATIONAL PRICE SPECIALS ON RIBS FOR LABOR DAY.

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HOG PACKERS ARE USING NEW USDA REGULATION OF 2022 TO INCREASE CHANGE SPEEDS. THEY INCREASE KILL EARLY IN THE WEEK, GETTING MORE HOGS KILLED PER HOUR AND THEN BACK OFF FRIDAY AND SATURDAY TO USE LESS HOURS ESPECIALLY SATURDAY OVERTIME HOURS. PLANTS ARE MORE PRODUCTIVE WORKING FEWER HOURS.

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STERLING PORK PROFIT TRACKER WEEK ENDING - **AUGUST 20, 2022**

PACKER MARGINS **(\$28.94)** LAST WEEK **(\$29.43)** MONTH AGO: **(\$16.02)** YEAR AGO \$20.94

FARROW TO FINISH MARGINS \$84.87 LAST WEEK \$94.84 MONTH AGO \$89.72 YEAR AGO: \$62.38

Prices to calculate margins are from hogs sold on negotiated prices and pork posted on daily carcass. Both are a very small amount of actual pork or hog sold. Sterling Marketing can only use data provided and private formulas and grids for hogs and pork are not included because packers don't share contracted pork prices and hog producers selling on formulas and contracts don't share how prices are structured

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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 26, 2022

LOADS OF PORK CUTS: 299.06

TRIM/PROCESSED PORK: 31.49

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/26/2022	330.54	102.23	98.28	106.32	79.81	132.90	90.29	156.14
CHANGE:		-0.43	0.27	2.14	-1.91	-0.03	-8.66	11.02
FIVE DAY AVERAGE --		106.11	101.84	109.28	84.02	135.21	96.84	158.91

PREVIOUS WEEK

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

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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 25, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 278.30
AVERAGE CARCASS WEIGHT 208.38
HEAD COUNT 250,110

****PRODUCER SOLD: 8/18/2022**

AVERAGE LIVE WEIGHT 277.40
AVERAGE CARCASS WEIGHT 207.79
HEAD COUNT 242,830

PACKER SOLD:

AVERAGE LIVE WEIGHT 281.90
AVERAGE CARCASS WEIGHT 210.94
HEAD COUNT 28,413

PACKER SOLD: 8/18/2022

AVERAGE LIVE WEIGHT 279.86
AVERAGE CARCASS WEIGHT 210.62
HEAD COUNT 31,621

PACKER OWNED:

AVERAGE LIVE WEIGHT 283.99
AVERAGE CARCASS WEIGHT 213.88
HEAD COUNT 163,539

PACKER OWNED: 8/18/2022

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 26 2022**

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

National Negotiated Carcass Price

Lowest price: 100.00

Highest price: 127.00

Weighted Average 110.25

Change from Previous Day -7.37 LOWER

Head Count: 4,433

Other Market Formula (Carcass)

Lowest Base Price 71.55

Highest base price: 118.00

Weighted Average Price: 92.34

Head Count: 22,676

Pork Market Formula (Carcass)

Lowest base price: 86.23

Highest Base Price: 133.10

59Weighted Average Price 106.15

Head Count 160,312

Other Purchase Arrangement (Carcass)

Lowest base price: 85.65

Highest base price: 121.05

Weighted Average Price: 100.95

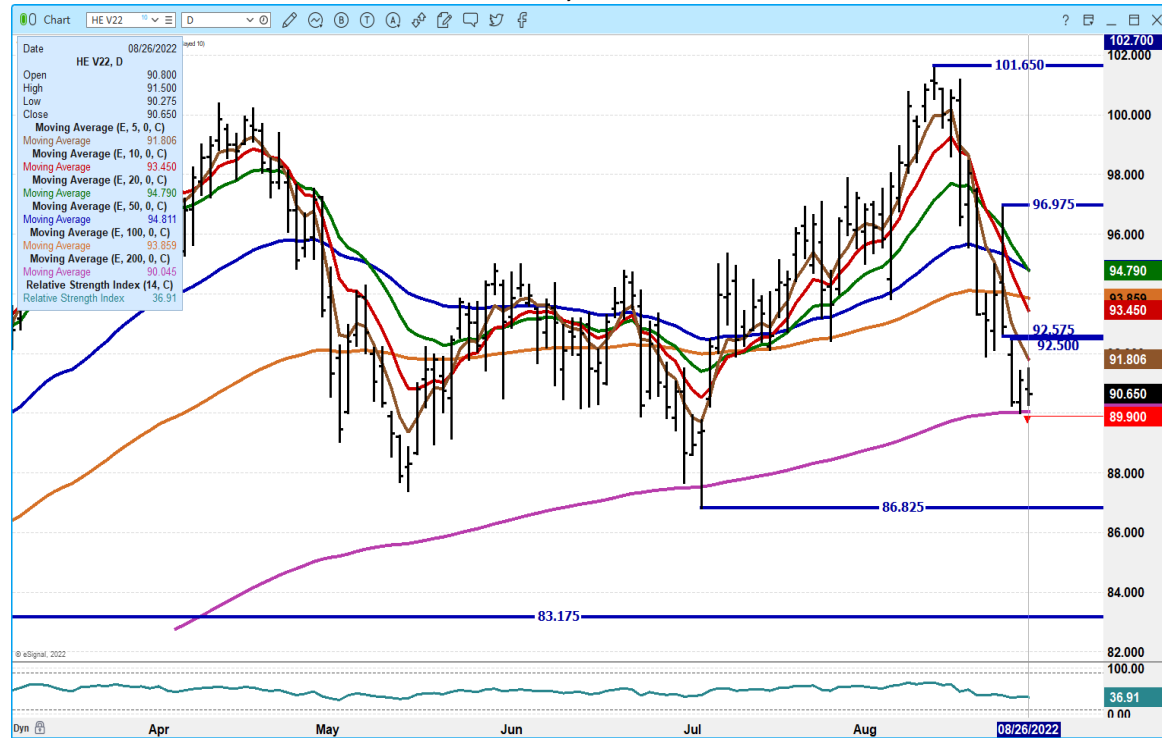
HEAD COUNT: 49,158

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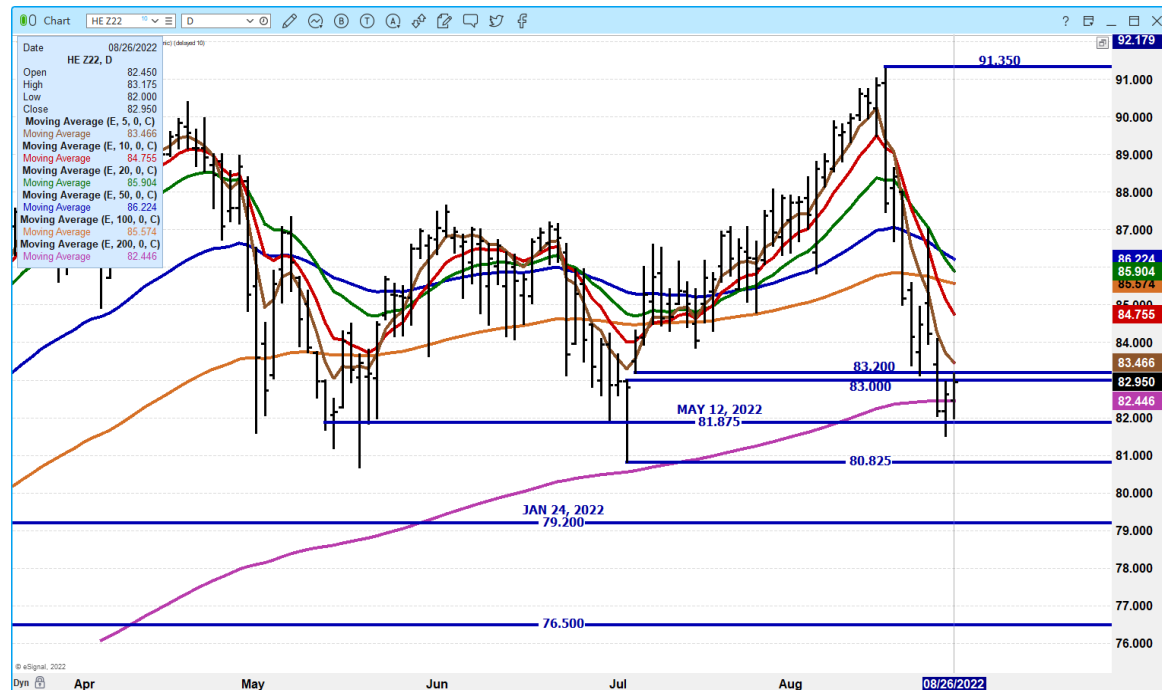
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OCTOBER 2022 LEAN HOGS – VOLUME AT 21,054 SUPPORT AT 90.00 RESISTANCE AT 91.85 TO 93.45



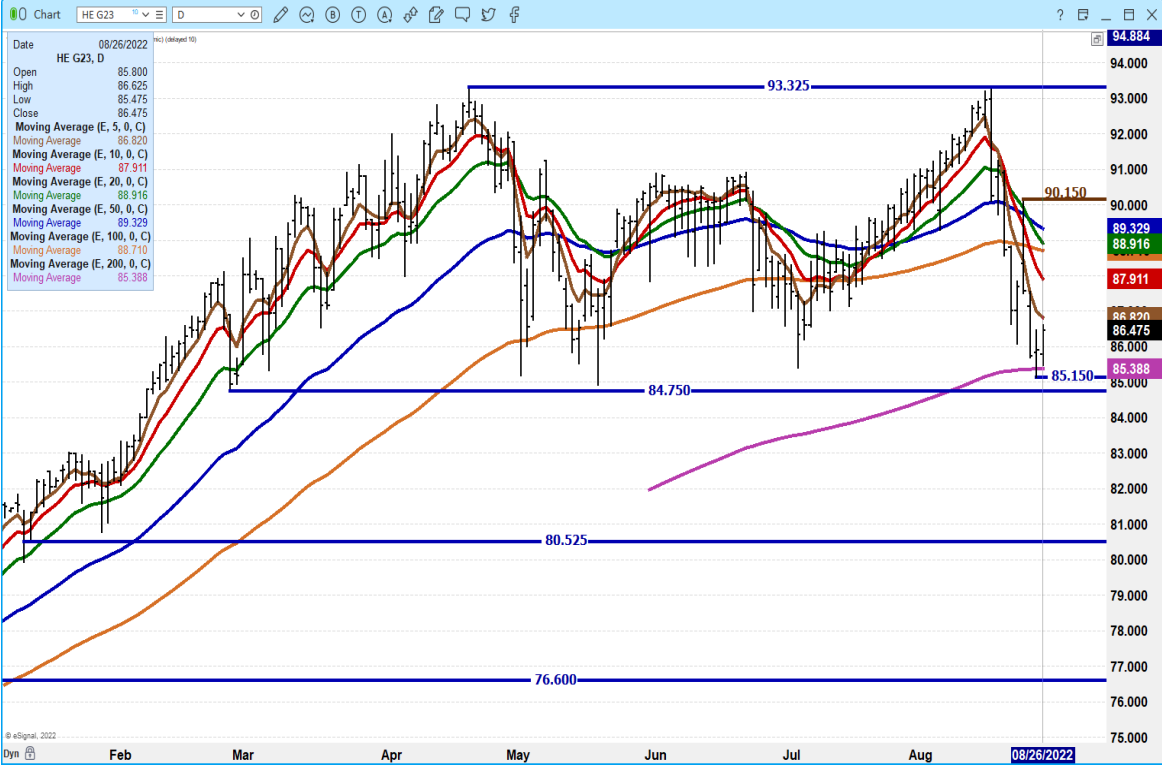
DECEMBER 2022 LEAN HOGS – SUPPORT AT 80.87 TO 80.82 RESISTANCE AT 83.50 TO 84.75 VOLUME AT 10248



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**FEBRUARY 2023 LEAN HOGS = NEEDS TO HOLD SUPPORT AT 84.95 BACK TO JANUARY 10, 2022
RESISTANCE AT 86.85 TO 87.95**



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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