



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING AUGUST 30, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

AUGUST 29, 2022	122,000
WEEK AGO	125,000
YEAR AGO	117,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	263.04	242.75
CHANGE FROM PRIOR DAY:	0.28	3.99
CHOICE/SELECT SPREAD:	20.29	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	91	
5 DAY SIMPLE AVERAGE:	263.29	238.22

CME BOXED BEEF INDEX ON 08/26/2021 WAS 257.72 UP 44 CENTS FROM PREVIOUS DAY

2:00 PM AUGUST 29, 2022

PRIMAL RIB	427.08	336.29
PRIMAL CHUCK	210.77	208.90
PRIMAL ROUND	218.54	220.37
PRIMAL LOIN	347.70	302.41
PRIMAL BRISKET	224.99	221.61
PRIMAL SHORT PLATE	178.54	178.54
PRIMAL FLANK	161.50	161.70

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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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/26	71	11	11	8	101	262.76	238.76 FRIDAY
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. CURRET VOLUME - (one load equals 40,000 pounds)

Choice Cuts	55.08 loads	2,203,384 pounds
Select Cuts	15.82 loads	632,982 pounds
Trimming	10.90 loads	436,130 pounds
Ground Beef	8.97 loads	358,900 pounds

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

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CATTLE DELIVERIES

DELIVERY NOTICE SERVED - AUGUST 2022 - LIVE CATTLE

DATE 08/29/22 SETTLEMENT: \$141.55

OLDEST LONG – 08/08/2022 AT \$138.35

0 DELEVERIES ON 8/29/2022

FIRM # FIRM NAME DEL REC

YARD LOCATION

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Last week packers were able to buy cattle lower and ended up increasing slaughter above the previous week. This week packers are buying for post Labor Day and won't need to be aggressive. They also will be taking contract and their own cattle ahead of showlist cattle.

The day after day high temperatures are over, and daylight hours are getting shorter. This will help cattle add more pounds. For some of the cattle the heat set them back so bad that they won't see any grade improvement. The price spread between Southwest and Midwest cattle has narrowed from where it was in July but look for cash prices between the two areas to remain wider than normal through September and October.

I left last week's table up to show futures are being bear spread. Keep it in mind. Big money traders are indicating direction.

WEEKLY FUTURES PRICE CHANGE ENDING 08/26/2022

	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

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

*****NATIONAL DAILY DIRECT CATTLE 08/29/22
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1446	\$145.14	30,050
LIVE HEIFER:	1295	\$144.00	10,750
DRESSED STEER:	952	\$233.16	15,476
DRESSED HEIFER:	841	\$232.51	2,774

USDA POSTED SUMMARY CATTLE PRICES ON 08/29/2022

****STEER PRICES**

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

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NE – CASH - 144.00 ON 316 HEAD OF STEERS WEIGHING 1475 POUNDS
DRESSED – NO REPORTABLE TRADE.

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

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 – CATTLE SHOULD CONTINUE TO GAIN ON HOGS.



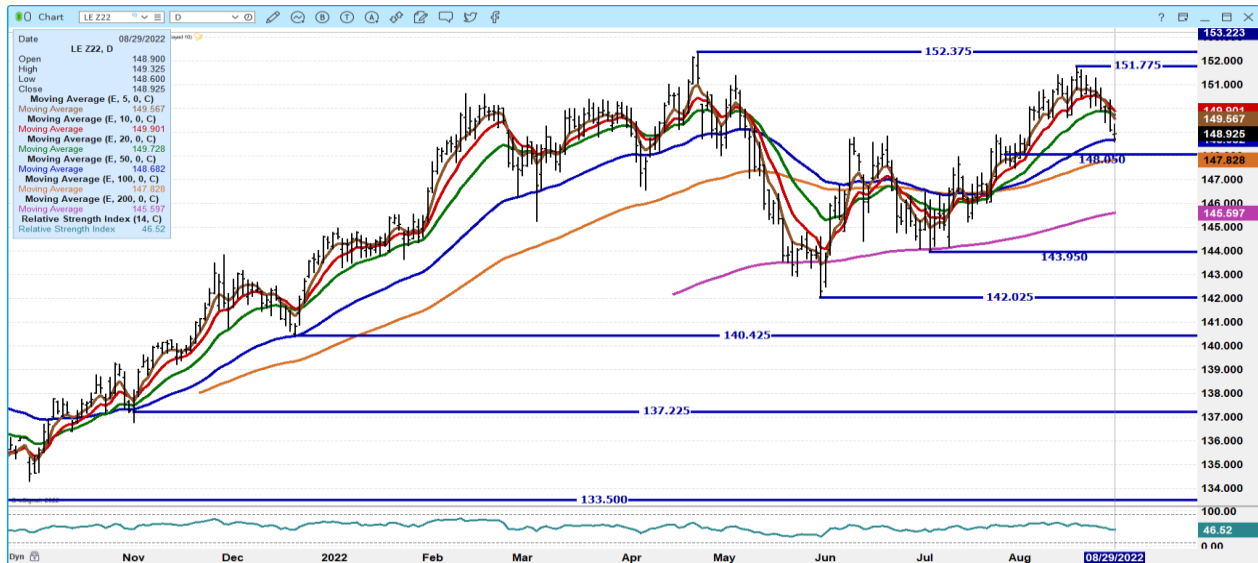
**OCTOBER 2022 LIVE CATTLE - VOLUME AT 19,576 SUPPORT AT 142.75 TO 142.00
RESISTANCE AT 143.87**



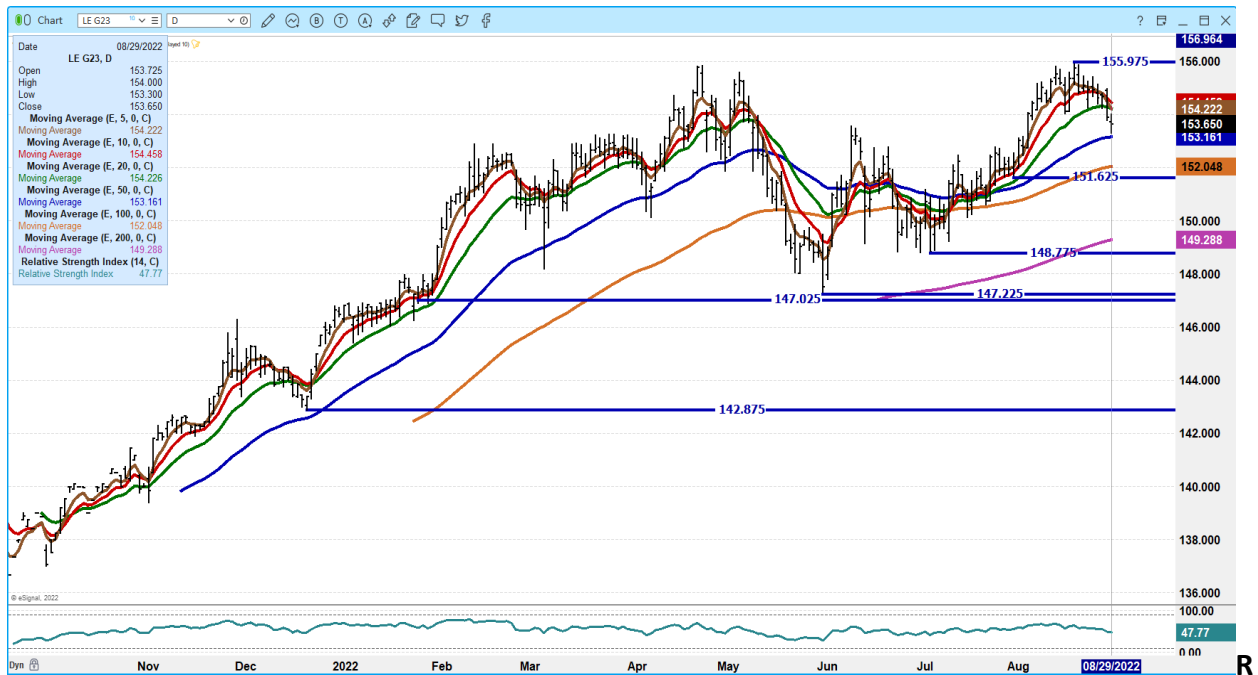
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DECEMBER 2022 LIVE CATTLE – VOLUME AT 9,230 SUPPORT AT 148.65 TO 147.80 RESISTANCE AT 149.90



FEBRUARY 2023 LIVE CATTLE - ROUNDING TOP CAN INDICATE SIGNIFICANT HIGH HAS BEEN MADE. NEEDS TO HOLD 153.10 NEXT SUPPORT AT 152.05 RESISTANCE AT 154.45 VOLUME AT 4389



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Feeder Cattle

CME FEEDER INDEX ON 08/26/2022 WAS 183.16 UP 1.25 CENTS FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON 8/29/2022 AT \$183.97

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/27/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	172,700	30,300	314,800	517,800
LAST WEEK:	139,900	42,300	83,600	265,800
YEAR AGO:	159,800	54,300	77,800	291,900

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH CENTRAL AND SOUTH CENTRAL REGIONS SOLD STEADY TO 4.00 HIGHER. IN THE SOUTHEAST REGION STEERS AND HEIFERS SOLD STEADY TO 5.00 LOWER WITH THE EXCEPTION OF 400 LBS STEERS SELLING 2.00 HIGHER. DEMAND WAS GOOD THIS WEEK NATIONWIDE. WITH SOME IMPROVEMENT ON THE U.S. DROUGHT MONITOR OVER THE WEEK, SEVERAL AREAS DID RECEIVE SOME MOISTURE AND DROUGHT CONDITIONS HAVE IMPROVED. THE EARLY MARKETING OF CALVES CONTINUES FOR MOST AREAS OF THE U.S. ADDITIONALLY, THE REDUCTION AND LIQUIDATION OF THE HERDS HAS CONTINUED WITH MATURE COW YEAR TO DATE HARVEST INCREASING 10 PERCENT OVER THE LAST TWO YEARS.

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WEEKLY FUTURES PRICE CHANGE ENDING 08/26/2022

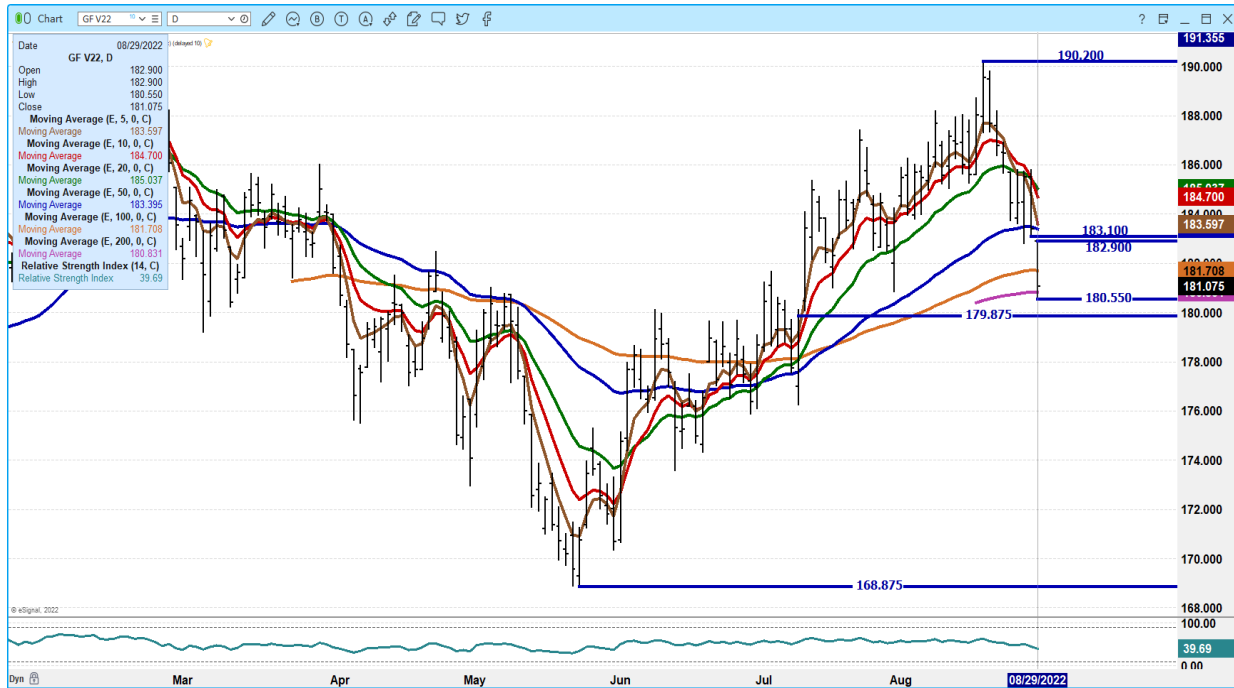
	08/19/2022	08/26/2022
AUGUST 2022 FEEDER CATTLE	181.50	182.25
SEPTEMBER 2022 FEEDER CATTLE	184.75	182.20
OCTOBER 2022 FEEDER CATTLE	186.77	183.40
NOVEMBER 2022 FEEDER CATTLE	188.70	186.15
JANUARY 2023 FEEDER CATTLE	189.80	188.22
MARCH 2023 FEEDER CATTLE	191.35	191.42

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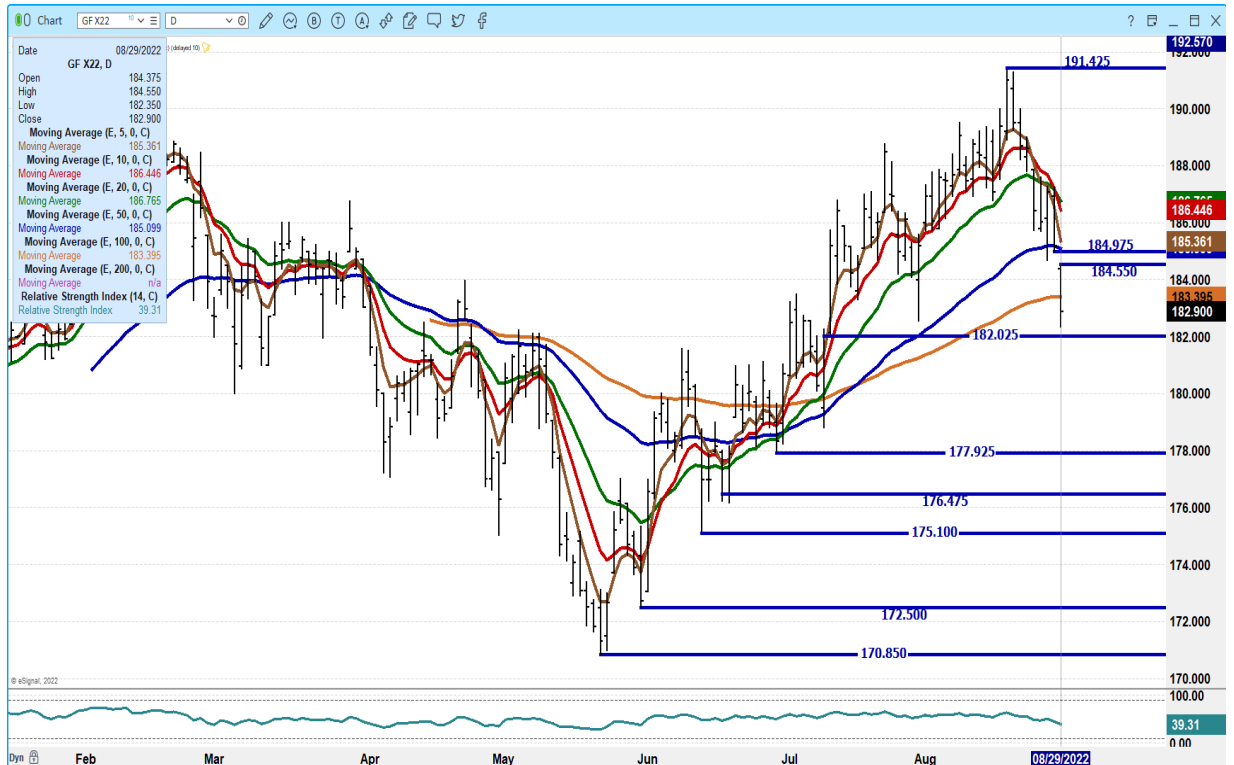
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OCTOBER 2022 FEEDER CATTLE - RESISTANCE AT 183.50 TO 184.70 SUPPORT AT 179.87



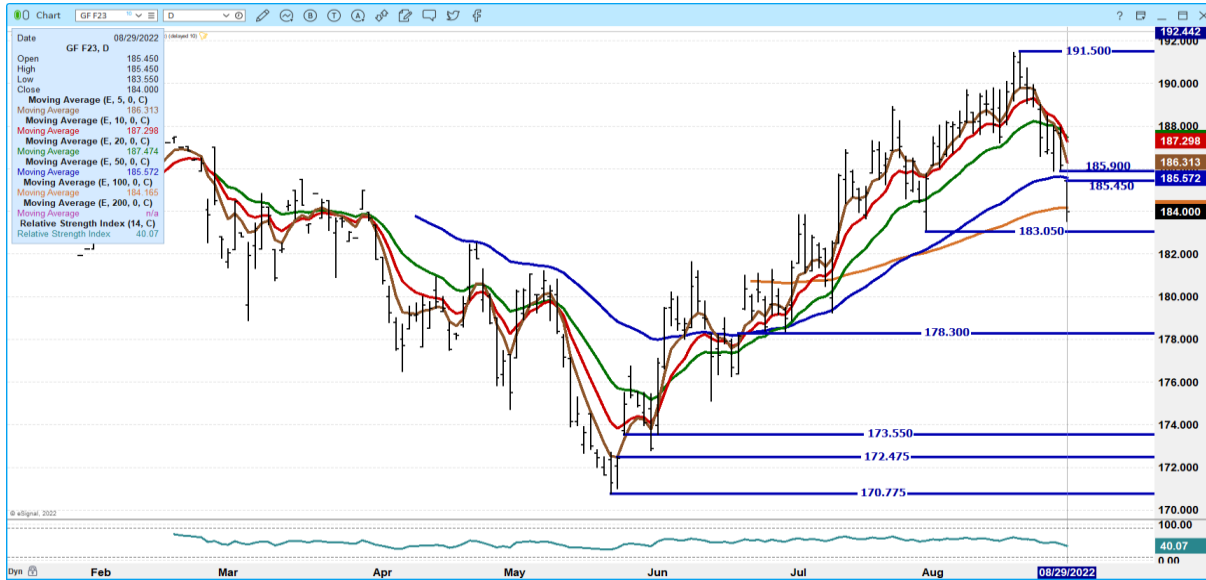
NOVEMBER 2022 FEEDER CATTLE – RESISTANCE AT 185.37 TO 186.45 SUPPORT AT 182.05



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JANUARY 2023 FEEDERS CATTLE – RESISTANCE AT 186.30 TO 187.30 SUPPORT AT 184.15 TO 183.05



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 29, 2022	480,000
WEEK AGO	478,000
YEAR AGO	470,000

****REVISED SATURDAY HOG SLAUGHTER.. 40,000 PREVIOUS ESTIMATE 28,000****

****NEW WEEK TO DATE.. 2,405,000 ** PREVIOUS ESTIMATE 2,393,000****

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CME CASH LEAN HOG INDEX 08/25/2022 AT 113.32 DOWN 2.73 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/26/2022 AT 106.15 DOWN 2.63 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 7.17 TO THE CME PORK INDEX -**

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WEEKLY FUTURES PRICE CHANGE ENDING 08/26/2022

	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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HOG SLAUGHTER IS INCREASING. WEIGHTS ARE SLOWLY GOING UP. PORK IS DROPPING AND DROPPING RATHER FAST. PACKERS ARE LOSING MONEY. IF HOGS ARE TO RALLY, PORK NEEDS TO SEE IMPROVING EXPORTS AND TO HAVE THE PRICE OF PORK OVER THE PRICE OF HOGS. AT THIS TIME WHAT IS GOING TO CHANGE IT. HOGS ARE BEAR SPREAD AND LARGE TRADERS ARE INDICATING DIRECTION WITH SPREADS.

IT IS POSSIBLE DURING SEPTEMBER TO SEE HOGS FALL OR TO MOVE UP BUT IF BEAR SPREADING CONTINUES IT IS STILL NEGATIVE. AUGUST LEAN HOGS WENT OFF THE BOARD ON AUGUST 12TH AT \$121.72, AND FRONT MONTH OCTOBER IS \$92.25. THE CME LEAN HOG INDEX IS AT \$113.32. IT IS ADVISABLE FOR BUYERS OR SELLERS TO COVER FUTURES WITH OPTIONS.

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 29, 2022

LOADS OF PORK CUTS: 280.63

TRIM/PROCESSED PORK: 34.24

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/29/2022	314.88	102.57	98.88	108.42	81.79	133.63	95.10	144.92
CHANGE:		0.34	0.60	2.10	1.98	0.73	4.81	-11.22
FIVE DAY AVERAGE --		103.11	100.56	107.51	82.18	134.54	94.53	148.12

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/29/2022	185.75	108.74	101.08	110.68	85.05	135.25	95.50	174.66
CHANGE:		6.51	2.80	4.36	5.24	2.35	5.21	18.52
FIVE DAY AVERAGE --		104.34	101.00	107.96	82.84	134.87	94.61	154.07

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

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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 FRIDAY, AUGUST 26, 2022 AND SATURDAY, AUGUST 27, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 279.84

AVERAGE CARCASS WEIGHT 209.30

HEAD COUNT 238,698

PACKER SOLD:

AVERAGE LIVE WEIGHT 283.80

AVERAGE CARCASS WEIGHT 211.87

HEAD COUNT 32,205

PACKER OWNED:

AVERAGE LIVE WEIGHT 285.33

AVERAGE CARCASS WEIGHT 215.79

HEAD COUNT 170,457

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

AUGUST 29 2022

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

National Negotiated Carcass Price

Lowest price: 100.00

Highest price: 131.00

Weighted Average 109.35

Change from Previous Day -0.90 LOWER

Head Count: 6,149

Other Market Formula (Carcass)

Lowest Base Price 71.55

Highest base price: 117.35

Weighted Average Price: 92.72

Head Count: 23,037

Pork Market Formula (Carcass)

Lowest base price: 82.13

Highest Base Price: 131.30

59Weighted Average Price 104.14

Head Count 164,066

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Other Purchase Arrangement (Carcass)

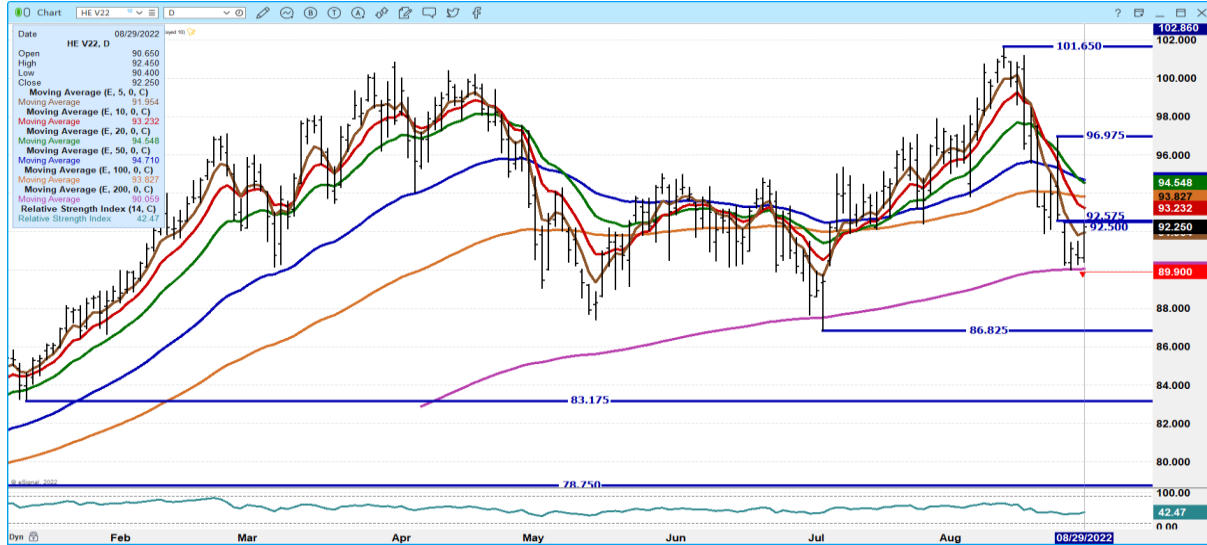
Lowest base price: 85.21

Highest base price: 123.79

Weighted Average Price: 105.10

HEAD COUNT: 156,704

OCTOBER 2022 LEAN HOGS – VOLUME LIGHT AT 13,352 SUPPORT AT 90.00 RESISTANCE AT 93.25 TO 94.55



DECEMBER 2022 LEAN HOGS – VOLUME AT 7082 81.87 TO 80.82 SUPPORT RESISTANCE AT 85.60 TO 86.20



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FEBRUARY 2023 LEAN HOGS - SO FAR 200 DAY MOVING AVERAGE HOLDING THE LOWS A CLOSE UNDER 84.75 IS BEARISH A CLOSE OVER 89.30 TO 90.15 IS RESISTANCE VOLUME AT 2855



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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