ADM Investor Services, Inc.

TUESDAY MORNING JULY 26, 2022 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

JULY 25, 2022	**124,000**
WEEK AGO	**125,000**
YEAR AGO	**118,000**

==========

BOXED BEEF 11:00 AM	**CHOICE**	**SELECT**
CURRENT CUTOUT VALUES:	**268.11**	**245.00**
CHANGE FROM PRIOR DAY:	**0.99**	**2.50**
CHOICE/SELECT SPREAD:	**23.11**	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	**90**	
5 DAY SIMPLE AVERAGE:	**269.70**	**242.33**

CME BOXED BEEF INDEX ON 07/22/2021 WAS 262.57 UP 42 CENTS FROM PREVIOUS DAY

2:00 PM JULY 25, 2022

PRIMAL RIB	**400.80**	**324.17**
PRIMAL CHUCK	**217.89**	**220.35**
PRIMAL ROUND	**215.52**	**213.43**
PRIMAL LOIN	**376.20**	**312.35**
PRIMAL BRISKET	**222.73**	**206.24**
PRIMAL SHORT PLATE	**188.53**	**188.53**
PRIMAL FLANK	**160.76**	**153.37**

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

2:00 PM JULY 22, 2022

PRIMAL RIB	**390.46**	**315.91**
PRIMAL CHUCK	**218.64**	**215.87**
PRIMAL ROUND	**214.84**	**212.77**
PRIMAL LOIN	**375.99**	**311.34**
PRIMAL BRISKET	**223.02**	**204.88**
PRIMAL SHORT PLATE	**192.05**	**192.05**
PRIMAL FLANK	**157.77**	**151.93**

==========

LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900	
07/22	56	14	13	12	95		267.12	242.50
07/21	61	19	7	18	105	267.76	240.53	
07/20	72	20	5	21	119	270.53	242.25	
07/19	52	29	15	36	133		272.57	243.73
07/18	35	14	13	4	67		270.55	242.66
07/15	39	21	9	13	82	268.91	241.79	FRIDAY

==========

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	**47.81 loads**	**1,912,519 pounds**
Select Cuts	**16.53 loads**	**661,330 pounds**
Trimmings	**15.90 loads**	**636,152 pounds**
Ground Beef	**9.80 loads**	**392,110 pounds**

Boxed beef was higher on Monday but movement was light with a total of 90 loads. Live Cattle futures were higher through February 2023. For a day after a Cattle on Feed Report the volume was light to moderate.

Traders were disappointed last week that packers bought cattle cheaper and weren't as aggressive as previous weeks by not paying extra high premium prices for Midwest cattle.

Live Cattle have premiums already built into the market from October on out. Traders will be watching the spread differences between the Southwest and Midwest cattle. The report did show there were slightly more cattle on feed which is only slightly bearish at the same time looking for 2 percent fewer placements. It wasn't a bearish report.

FRIDAY, JULY 22, 2022 USDA CATTLE ON FEED REPORT

USDA CATTLE ON FEED REPORT JULY 22 2022

	Range	Average	Actual
On feed July 1	**98.9-100.8**	**100.1**	**100**
Placements in June	**89.2-99.5**	**95**	**98**

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Marketings in June 100.6-103 101.9 102
==========
As of JULY 19, 2022 dressed steer and heifer carcasses last week averaged 863.1 pounds down 2.1 pounds compared to previous week at 865.2 pounds . The grading percent was 80.7 % compared to previous week at 82.1 %. The drop in weights and drop in grade are coming from the movement of lighter cattle in Southwest. Packers still want and need high grading and heavier cattle.

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

*****NATIONAL DAILY DIRECT CATTLE 07/25/22**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1446	$141.31	24,214
LIVE HEIFER:	1267	$138.64	14,986
DRESSED STEER:	918	$227.50	12,930
DRESSED HEIFER:	827	$226.80	3,811

==========

USDA POSTED SUMMARY CATTLE PRICES ON 07/25/2022
‘

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

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

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

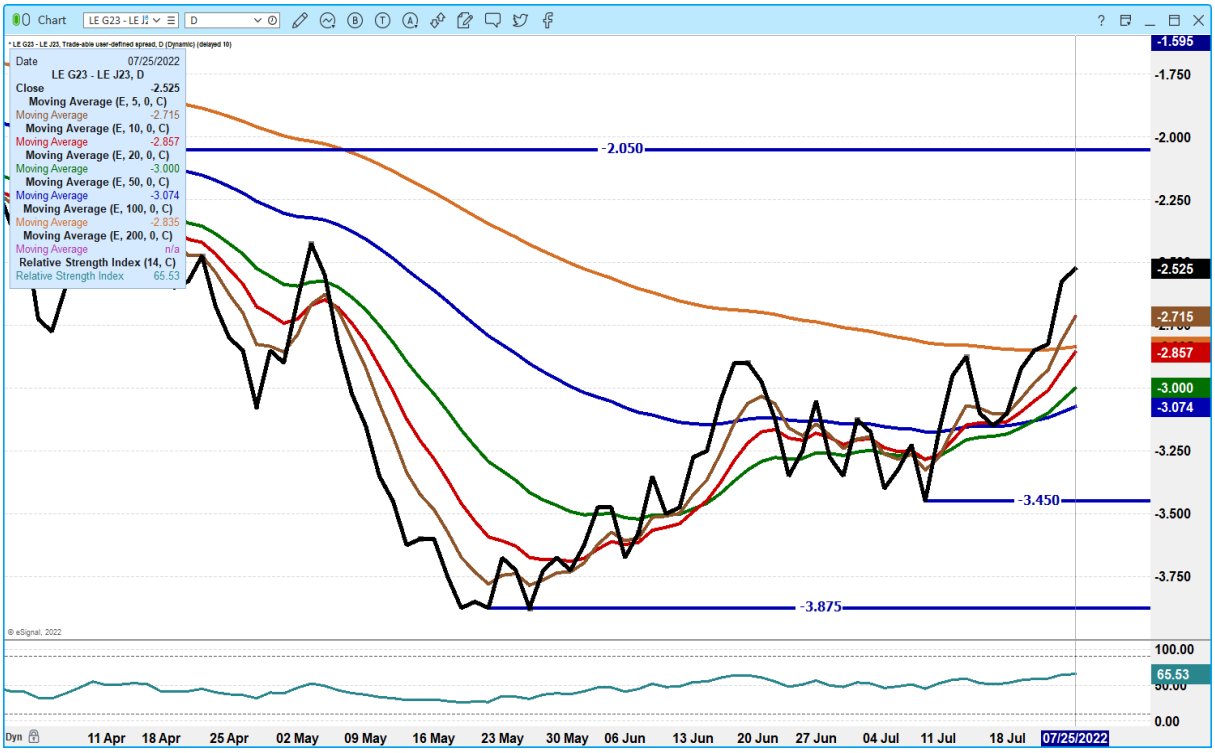
TX/OK/NM CASH NO REPORTABLE TRADE.
DRESSED– NO REPORTABLE TRADE.

CO – NO REPORTABLE TRADE.

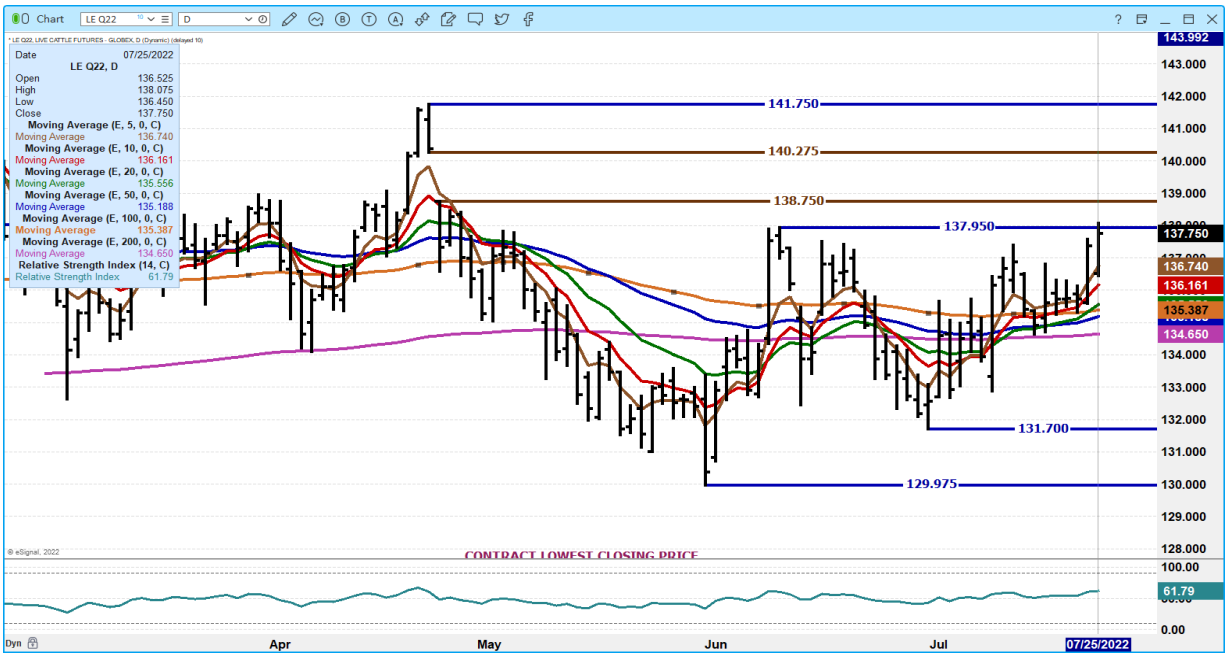
==========

FEBRUARY/APRIL 2023 LIVE CATTLE SPREAD – SHOULD CONTINUE TO HAVE FEB GAIN ON APRIL.

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

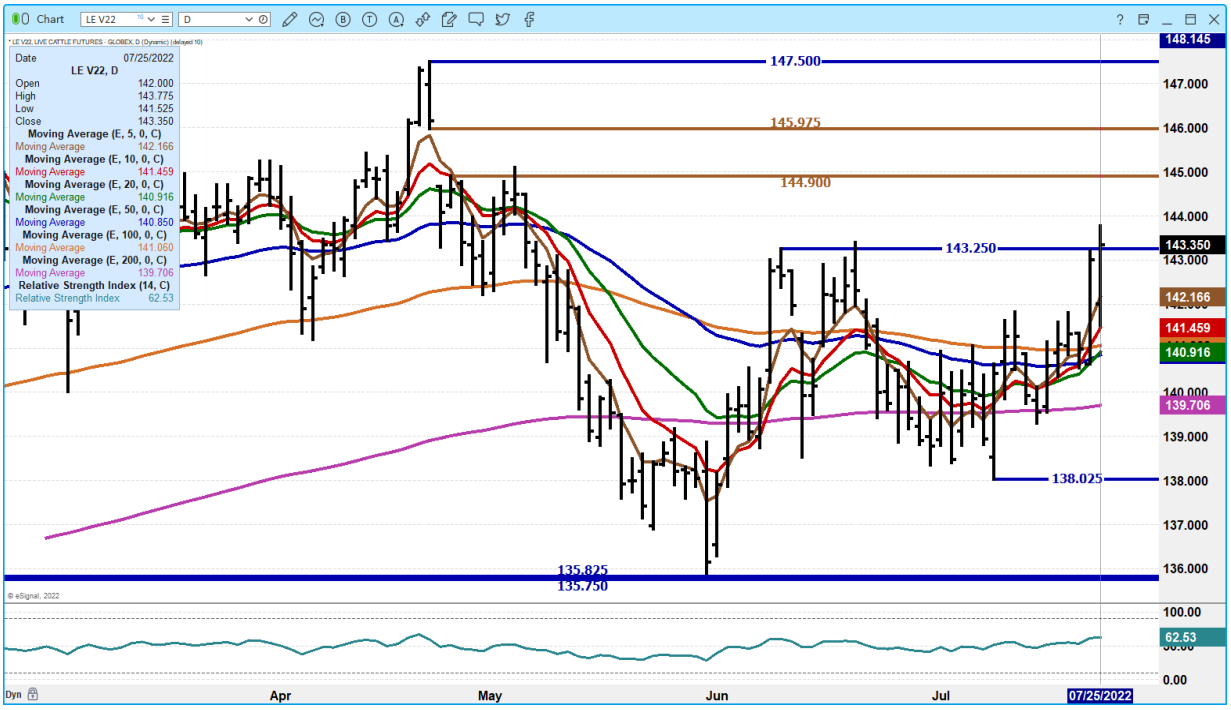


AUGUST 2022 LIVE CATTLE – RESISTANCE GP AT 138.75 TO 140.27 SUPPORT AT 136.72 TO 134.65

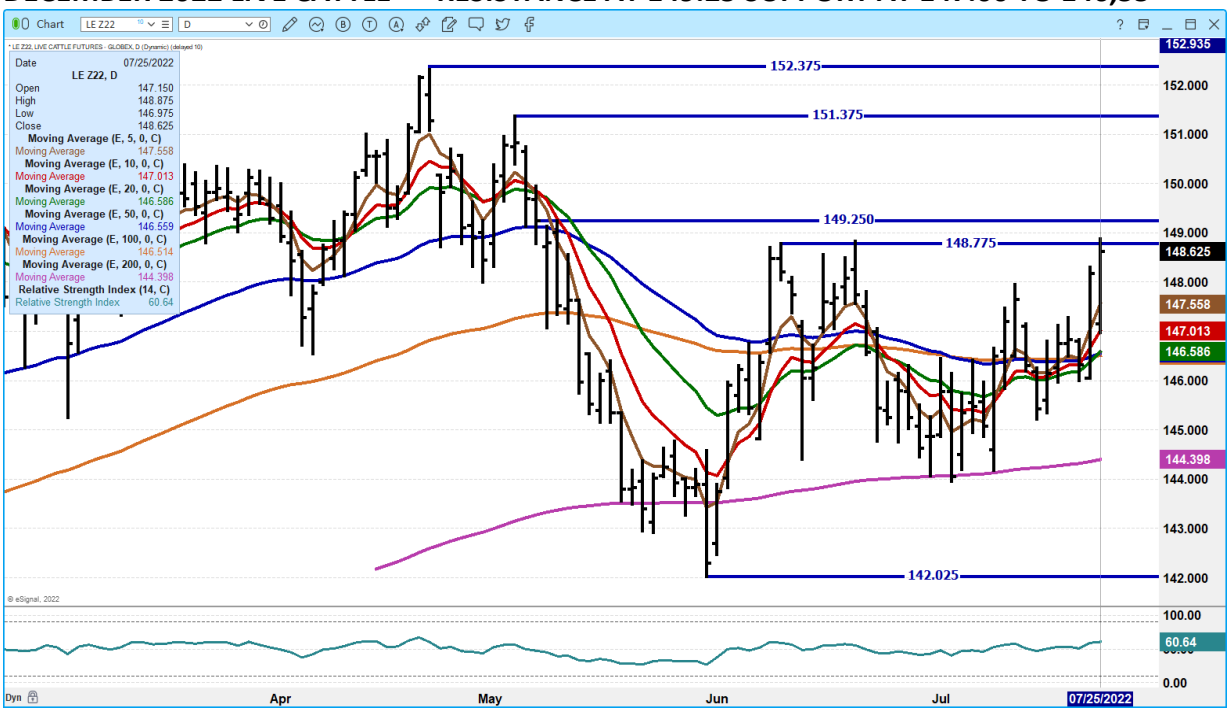


The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

OCTOBER 2022 LIVE CATTLE - VOLUME AT 27,948 RESISTANCE AT 144.90 TO 145.97 SUPPORT AT 141.00 TO 139.70



DECEMBER 2022 LIVE CATTLE – RESISTANCE AT 149.25 SUPPORT AT 147.00 TO 146,55



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Feeder Cattle

CME FEEDER INDEX ON 07/22/2022 WAS 169.02 DOWN 1.99 FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON 7/25/2022 AT $179.30

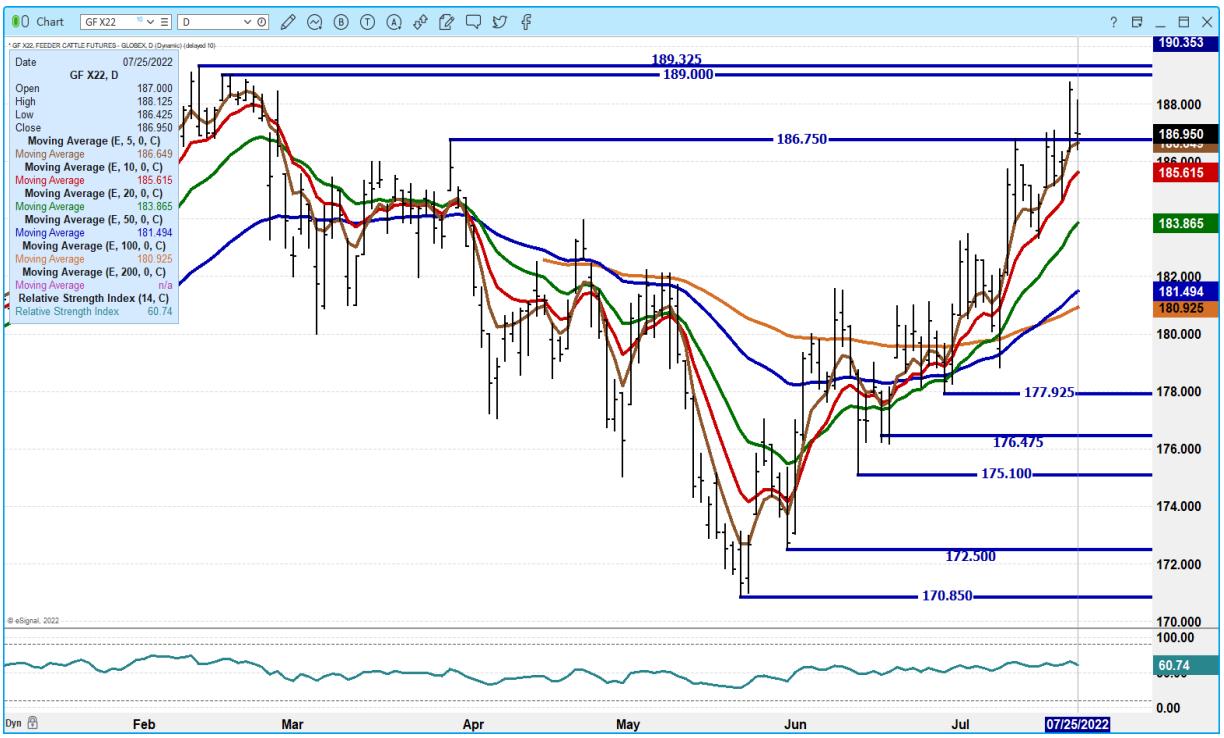
FEEDERS WERE LOWER MONDAY. VOLUME WAS LIGHT. TRADE ESTIMATES WERE LOOKING FOR DROP OF 5% FOR PLACEMENTS AND THE 2 PERCENT DECLINE ALTHOUGH FRIENDLY WAS ALSO DISAPPOINTING ALONG WITH HIGHER GRAIN MARKETS ON MONDAY.
==========

AUGUST 2022 FEEDER CATTLE – RESISTANCE AT 182.05 TO 182.50 SUPPORT AT 178.20 TO 176.60

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

NOVEMBER 2022 FEEDER CATTLE – SUPPORT AT 186.50 TO 185.62 RESISTANCE AT 189.32



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

JULY 25, 2022	**450,000**
WEEK AGO	**449,000**
YEAR AGO	**457,000**

AS OF 7/23/2022 YEAR TO DATE SLAUGHTER DOWN 2,723,000 HEAD

==========

CME CASH LEAN HOG INDEX 07/21/2022 AT 118.22 UP 1.18 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 07/22/2022 AT 124.16 UP .61 FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON JULY 22, 2022 WAS 236.40 COMPARED TO JULY 15, 2022 AT 210.93

THE CME LEAN HOG INDEX IS MINUS 5.94 TO THE CME PORK INDEX -

==========

Packers need more hogs for slaughter and they haven't been hesitant to pay more. Unless the pork market collapses and that doesn't seem likely look for traders to stay long. However, going into a slow time for pork. If pork falls off, packers will use it to their advantage and not push hog prices higher

==========

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Cash pork was higher early Monday with ribs, hams and bellies higher. Loins were down a few pennies. Traders were likely trading the increase of pork over a year ago in cold storage, but there is no telling when owners will let it go.

==========

Pork export net sales were 20,600 MT Mexico was largest buyer with 10,500 MT followed by Japan with 2,600 MT China took 2,500 MT

==========

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

JULY 25, 2022

LOADS OF PORK CUTS: 252.68

TRIM/PROCESSED PORK: 36.79

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/25/2022	289.47	127.82	104.75	158.82	88.28	172.31	117.60	210.77
CHANGE:		1.85	-0.26	-2.94	-0.20	4.47	2.71	8.35
FIVE DAY AVERAGE --		125.44	104.73	161.81	87.23	173.27	114.17	200.44

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/25/2022	147.09	127.96	104.99	159.12	88.03	170.08	117.43	212.87
CHANGE:		1.99	-0.02	-2.64	-0.45	2.24	2.54	10.45
FIVE DAY AVERAGE --		125.46	104.78	161.87	87.18	172.82	114.14	200.86

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
07/22/2022	239.50	125.74	104.94	161.72	88.09	167.84	114.53	202.42
CHANGE:		1.84	0.30	-0.04	0.17	-1.87	3.96	5.37
FIVE DAY AVERAGE --		124.22	105.07	161.72	86.53	173.01	112.15	196.56

==========

****NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF

SLAUGHTER DATA FOR FRIDAY, JULY 22, 2022 AND SATURDAY, JULY 23, 2022

NEGOTIATED

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 277.23

AVERAGE CARCASS WEIGHT 208.21

HEAD COUNT 227,273

PACKER SOLD:

AVERAGE LIVE WEIGHT 291.19

AVERAGE CARCASS WEIGHT 217.63

HEAD COUNT 39,233

PACKER OWNED:

AVERAGE LIVE WEIGHT 286.14

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

AVERAGE CARCASS WEIGHT 217.27
HEAD COUNT 185,682
==========

****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**
JULY 25, 2022
https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf

National Negotiated Carcass Price
Lowest price: 113.50
Highest price: 126.00
Weighted Average 117.19
Change from Previous Day -1.29 lower
Head Count: 5,095

Other Market Formula (Carcass)
Lowest Base Price 79.27
Highest base price: 125.08
Weighted Average Price: 92.28
Head Count: 76,856

Pork Market Formula (Carcass)
Lowest base price: 100.78
Highest Base Price: 129.59
Weighted Average Price 116.96
Head Count 154,049

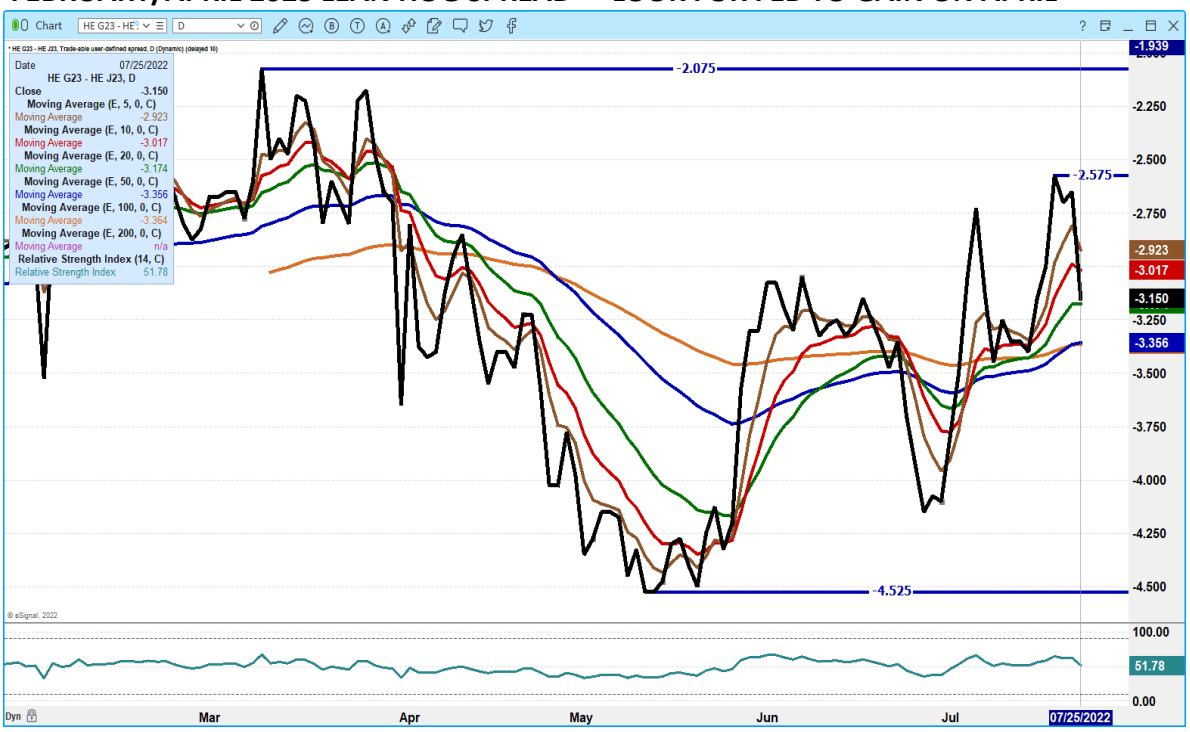
Other Purchase Arrangement (Carcass)
Lowest base price: 91.30
Highest base price: 125.67
Weighted Average Price: 111.08
HEAD COUNT: 92,236

==========

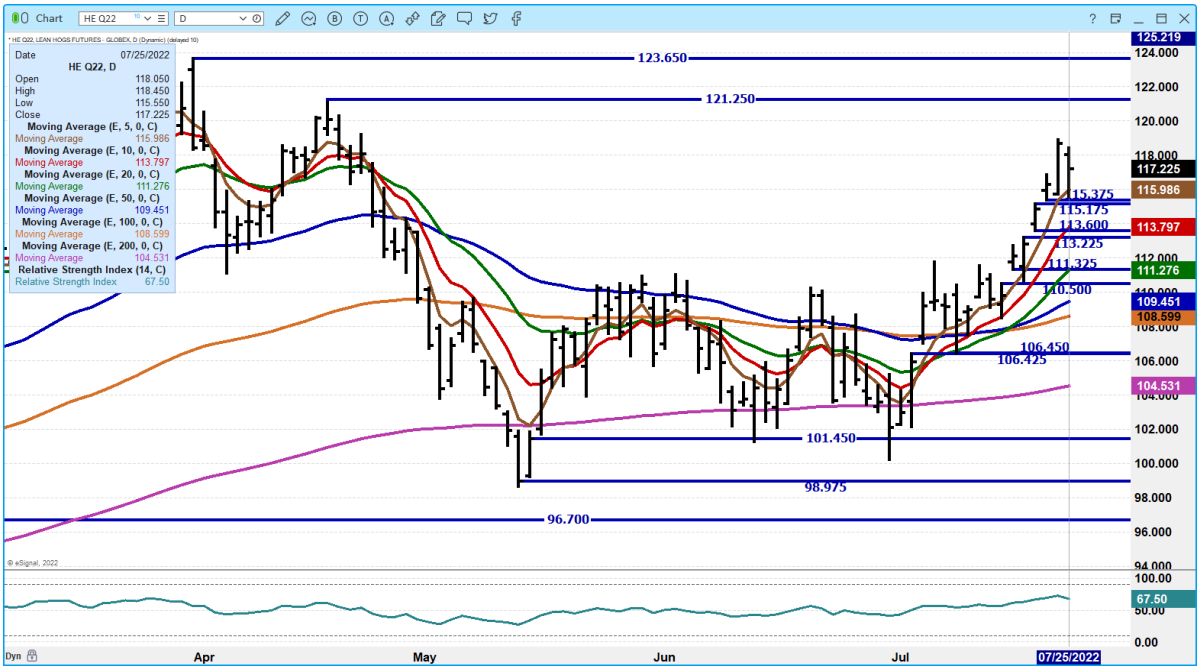
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FEBRUARY/APRIL 2023 LEAN HOG SPREAD - LOOK FOR FEB TO GAIN ON APRIL



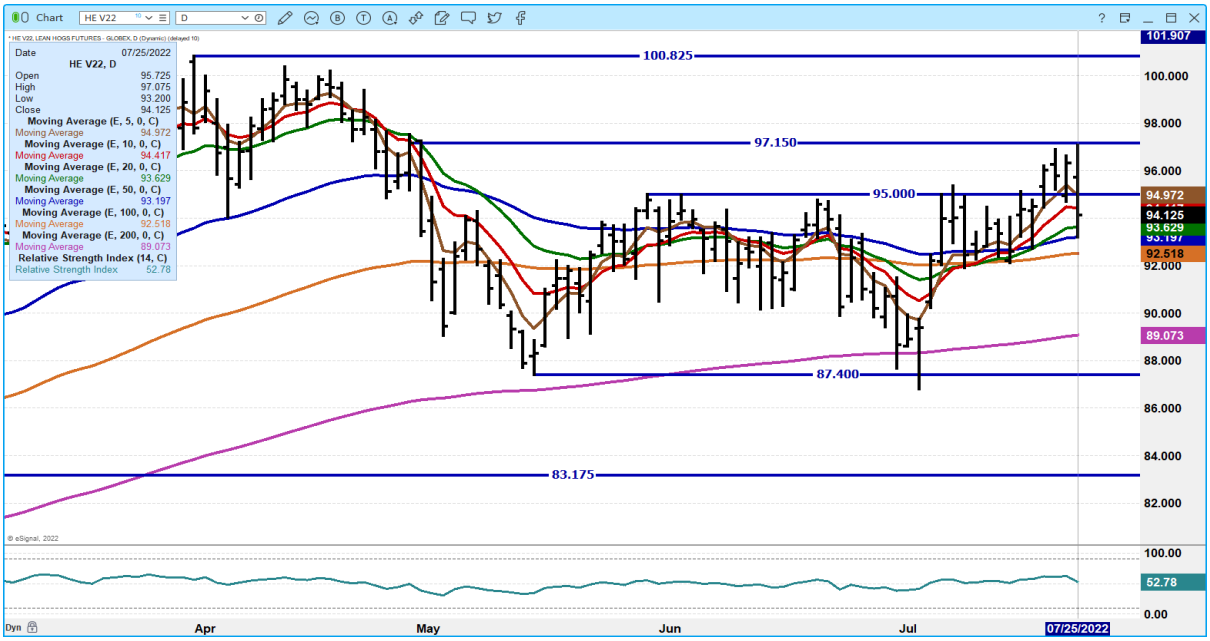
AUGUST 2022 LEAN HOGS – COULDN'T FILL GAP SUPPORT AT 113.22 TO 111.37 RESISTANCE AT 121.25



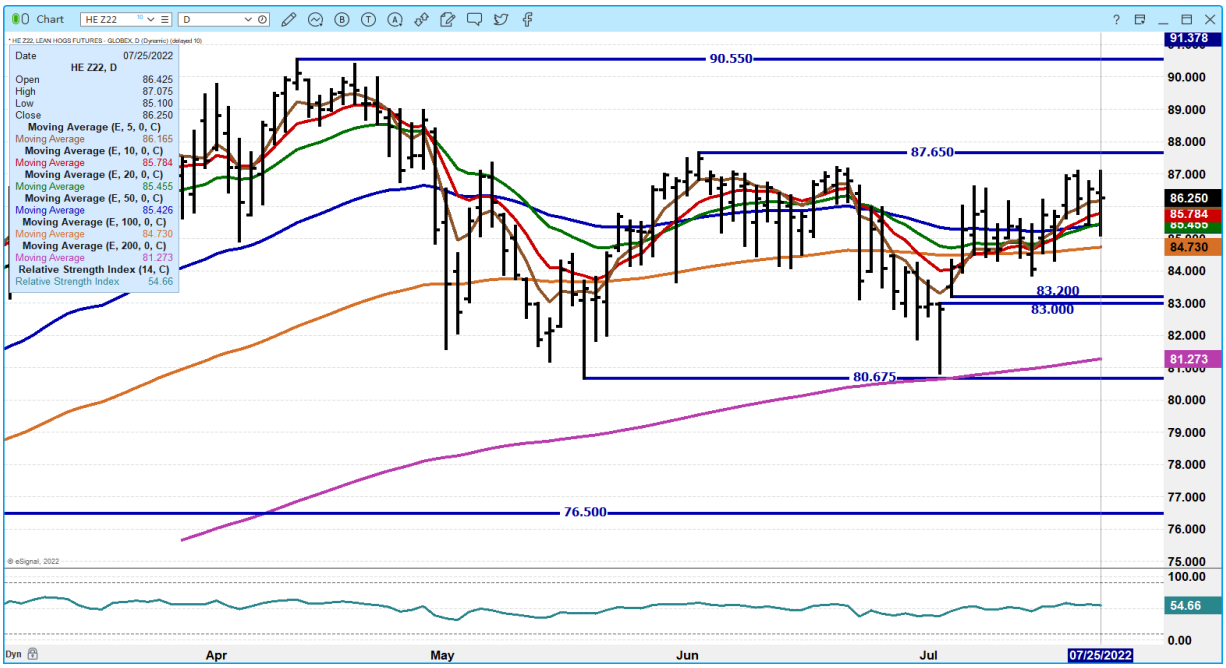
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

OCTOBER 2022 LEAN HOGS – VOLUME AT 21,473 MOVED TO HIGH LAST AT 4/28/22 NEXT RESISTANCE AT 100.82 SUPPORT AT 92.50



DECEMBER 2022 LEAN HOGS – VOLUME 9938 NEEDS TO CLOSE OVER 87.65 TO MOVE HIGHER. SUPPORT AT 84.75 TO 83.00



==========

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com
312 242 7942 913.787.6804

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.