



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING SEPTEMBER 29, 2022 LIVESTOCK REPORT

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[Weekly beef and pork exports on last page](#)

#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

SEPTEMBER 28, 2022	127,000
WEEK AGO	127,000
YEAR AGO	118,000
WEEK TO DATE (EST)	380,000
SAME PERIOD LAST WEEK (EST)	382,000
SAME PERIOD LAST YEAR (ACT )	356,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	247.55	219.21
CHANGE FROM PRIOR DAY:	(0.88)	(2.00)
CHOICE/SELECT SPREAD:		28.34
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		165
5 DAY SIMPLE AVERAGE:	248.49	222.42

CME BOXED BEEF INDEX ON 09/27/2021 WAS 239.34 DOWN 1.09 FROM PREVIOUS DAY

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2:00 PM SEPTEMBER 28, 2022

PRIMAL RIB	410.04	307.45
PRIMAL CHUCK	194.62	188.70
PRIMAL ROUND	218.57	213.66
PRIMAL LOIN	318.90	253.94
PRIMAL BRISKET	200.57	205.81
PRIMAL SHORT PLATE	163.92	163.92
PRIMAL FLANK	149.46	142.43

2:00 PM SEPTEMBER 27, 2022

PRIMAL RIB	401.06	314.68
PRIMAL CHUCK	194.91	191.48
PRIMAL ROUND	221.16	216.66
PRIMAL LOIN	322.65	252.21
PRIMAL BRISKET	200.78	198.76
PRIMAL SHORT PLATE	171.13	171.13
PRIMAL FLANK	147.26	138.79

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/27	82	51	14	24	171	248.43	221.21
09/26	61	22	12	15	110	247.84	223.35
09/23	51	28	8	12	100	248.63	219.31
09/22	83	58	7	38	186	248.40	222.11
09/21	98	46	17	35	197	249.13	226.14

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**National Boxed Beef Cuts - Negotiated Sales 8/26/2022**

FOB Plant basis negotiated sales for delivery within 0-21 day period. Prior days sales after 1:30pm are included

Choice Cuts	97.43 loads	3,897,300 pounds
Select Cuts	33.21 loads	1,328,418 pounds
Trimming	18.74 loads	749,547 pounds
Ground Beef	15.36 loads	614,523 pounds

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**SEPTEMBER 2022 LIVESTOCK REPORTS**

**USDA HOGS AND PIGS REPORT SEPTEMBER 29, 2022 2:00PM CENTRAL TIME**

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Beef net sales were good at 21,500MT which is what it needs to average per week. No big buyer. South Korea took 7,300 MT China at 6,000MT and Japan with 3,500 MT.

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Last week the dressing percent dropped to 78.0%. Cattle weights were down 3.4 pounds. Unless weights continue to drop, the change of 3.4 pounds is not a big deal, but to see grade continue to drop, that is a big deal.

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Will beef continue to drop?

When COVID slowed cattle kill, beef prices skyrocket. People were made to stay home and many had no income. But beef moved higher. Yes, the global concern is about a possible recession but so far employment numbers are high and people are spending money. How much of the recent downturn in beef is based on reality and how much is based on perception of problems that may happen.

Beef prices were too high and now beef which has been dropping is setting back to reality. If it continues to decline, it will bleed over to the cattle market but so far cash cattle prices are down from early summer highs but haven't fallen apart. More like a normal September slowing.

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It may take several months before stores significantly drop beef prices as boxed beef falls. Likely, stores will have specials on specific cuts. With the majority of beef contracted months in advance, retailers depending on previous pricing contracts likely won't follow the same price drop in the daily beef prices.

U.S. Dollar is strong and countries like Brazil and Argentina have weaker currencies and must sell beef for the export market. The high Dollar will give countries such as Brazil, Australia and Argentina an advantage. Rest assured, countries are hedging the wide spread of currencies to keep the advantage.

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As of September 27, 2022 dressed steer and heifer carcasses last week averaged 882.7 pounds down 3.4 pounds compared to previous week at 886.1 pounds . The grading percent was **78.0%** compared to previous week at 78.1%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 09/28/22  
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
<b>*LIVE STEER:</b>	1467	\$144.84	57,543
<b>LIVE HEIFER:</b>	1327	\$144.10	26,814
<b>DRESSED STEER:</b>	955	\$228.87	17,317
<b>DRESSED HEIFER:</b>	866	\$229.34	4,335

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**USDA POSTED SUMMARY CATTLE PRICES ON 09/28/2022**

**\*\*STEER PRICES**

**IA/MN – CASH – 143.00 - 147.00 FOR STEERS . STEERS WEIGHED 1,375 - 1,625 POUNDS  
DRESSED - 228.00 - 233.00 STEERS WEIGHED 955.7 POUNDS**

**NE – CASH - 144.00 - 147.00 BIG SALES STEERS AVERAGED 1,510.7 POUNDS  
DRESSED – 225.60 - 233.00**

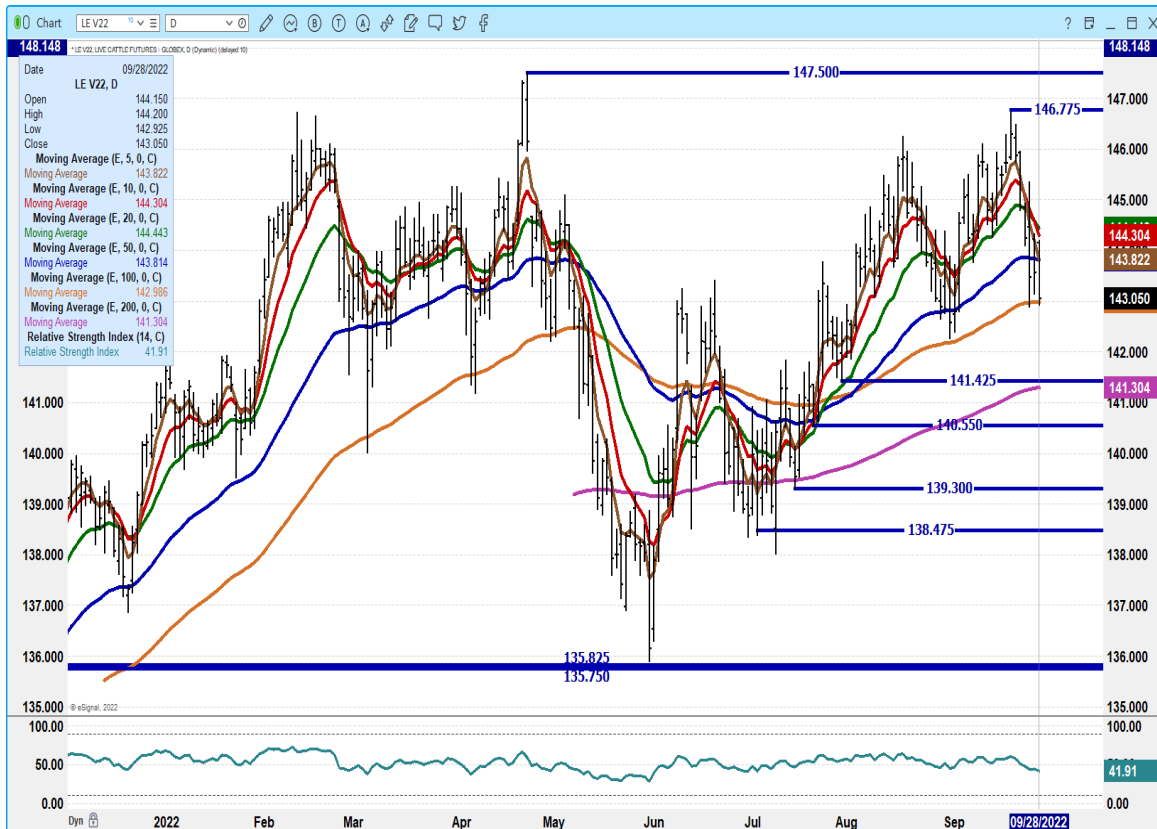
**KS – CASH - 143.00 FOR ALL GRADES. STEERS AVERAGE WEIGHT 1,441.3 POUNDS  
DRESSED – 228.00 ON 359 HEAD AVERAGING 930.5 POUNDS**

**TX/OK/NM CASH - 143.00 FOR ALL GRADES ON FAIRLY LIGHT SALES OF 739 HEAD ON WEDNESDAY  
AVERAGE 1403.5 POUNDS**

**142.00 HEIFERS ON 129 HEAD AVERAGING 1285 POUNDS  
DRESSED – NO REPORTABLE TRADE.**

**CO – \*\*NOT REPORTED DUE TO CONFIDENTIALITY\*\***

**OCTOBER 2022 LIVE CATTLE - SUPPORT AND A BUY AT 142.85 RISK A CLOSE UNDER 141.10  
RESISTANCE AT 143.82 TO 144.30**



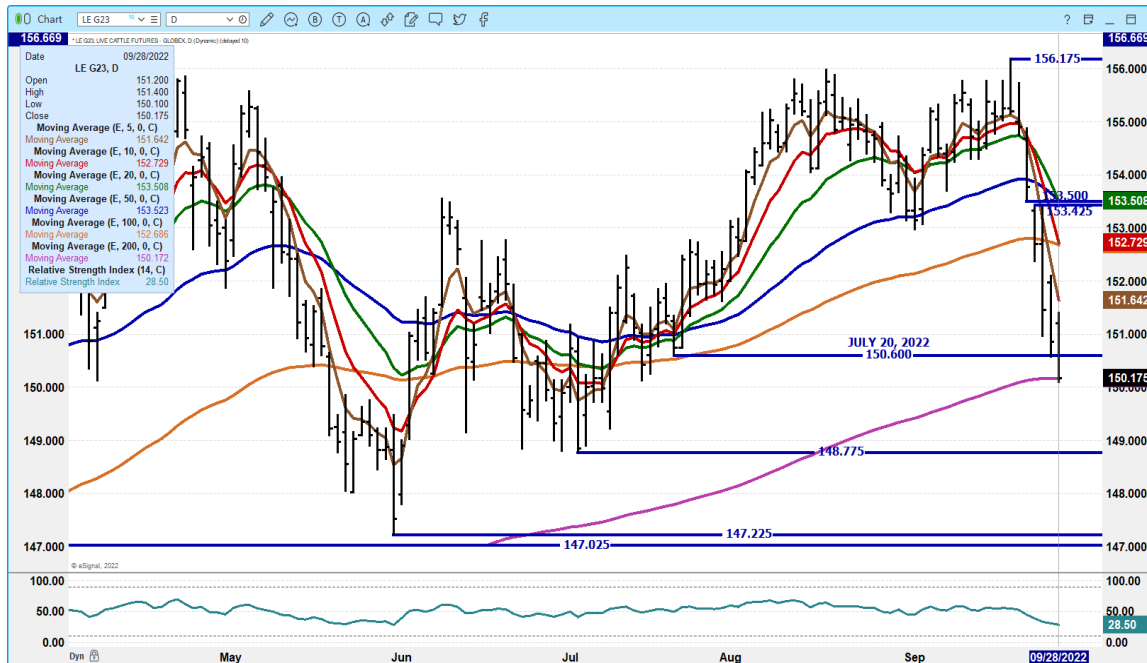
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**DECEMBER 2022 LIVE CATTLE – DROPPED TO 200 DAY MOVING AVERAGE NOW SUPPORT AT 146.25 RESISTANCE AT 147.60 TO 148.65**



**FEBRUARY 2023 LIVE CATTLE -**



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## Feeder Cattle

CME FEEDER INDEX ON 09/27/2022 WAS 177.46 DOWN 36 CENTS FROM PREVIOUS DAY -

SEPTEMBER 2022 FEEDER CATTLE ON 9/28/2022 SETTLED AT \$175.37

### NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/24/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	165,500	21,000	50,400	236,900
LAST WEEK:	190,400	32,000	32,700	255,100
YEAR AGO:	186,500	14,800	41,700	243,000

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH CENTRAL AND SOUTH CENTRAL REGIONS SOLD 1.00 HIGHER TO 3.00 LOWER. IN THE SOUTHEAST REGION STEERS AND HEIFERS SOLD 3.00 TO 6.00 LOWER. DEMAND WAS MODERATE TO GOOD. THE SEPTEMBER 1 CATTLE ON FEED REPORT WAS RELEASED ON FRIDAY AFTERNOON WITH THE REPORT BEING NEUTRAL WITH THE SECOND HIGHEST SEPTEMBER 1 INVENTORY SINCE THE SERIES BEGAN IN 1996. AS DROUGHT CONDITIONS REMAIN, THIS YEAR HAS SEEN INCREASED HEIFER PLACEMENTS REFLECTED BY A LARGER HEIFER SLAUGHTER.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

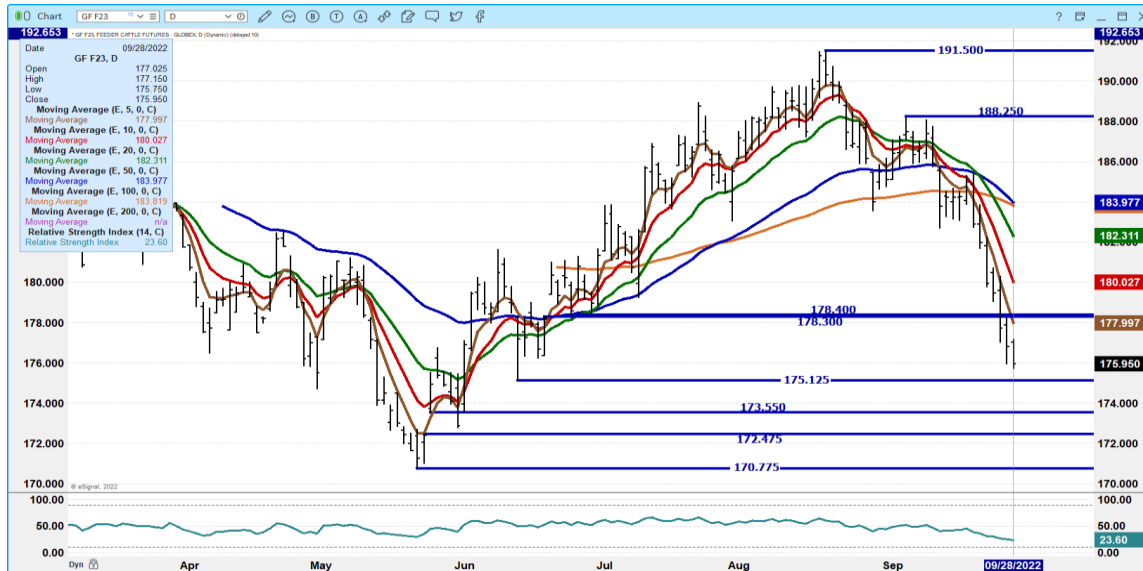
NOVEMBER 2022 FEEDER CATTLE – BUY FEEDERS STEADY TO 35 HIGHER ON OPEN RISK A CLOSE UNDER 172.50



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## JANUARY 2023 FEEDERS CATTLE –



There won't be more cattle in 2023. The cow kill shows in 2022 it is still in a liquidation phase.

## HOGS

### USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 28, 2022	484,000
WEEK AGO	484,000
YEAR AGO	467,000
WEEK TO DATE (EST)	1,451,000
SAME PERIOD LAST WEEK (EST)	1,447,000
SAME PERIOD LAST YEAR (ACT)	1,412,000

CME CASH LEAN HOG INDEX 09/26/2022 AT 96.41 DOWN 58 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/27/2022 AT 101.02 DOWN 1.45 FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON SEPTEMBER 23, 2022 WAS 180.84 COMPARED TO SEPTEMBER 16, 2022 AT 185.12

THE CME LEAN HOG INDEX IS PLUS 4.61 TO THE CME PORK INDEX -

The CME Pork Index is losing to the CME Lean Hog Index.

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**TABLE-U.S. HOGS/PIGS DATA TO SHOW SLIGHTLY SMALLER HERD THAN 2021 -SURVEY -  
REUTERS NEWS  
27-SEP-2022**

	Ranges	Average	Mln head
All hogs September 1	98.8-99.6	99.2	74.268
Kept for breeding	99.1-100.5	99.6	6.165
Kept for market	98.7-99.5	99.1	68.059
Pig crop			
June-Aug	99-100.2	99.5	
Weight Groups			
Under 50 lbs	98.4-100.1	99.1	
50-119 lbs	98.7-99.5	99.1	
120-179 lbs	98.7-99.3	98.9	
Over 180 lbs	97.5-99.9	99	
Farrowings			
June-Aug	99-99.7	99.2	
Farrowing intentions			
September-November	98.2-99.5	99	
December-February	99.7-101.2	100.5	
Pigs per litter			
June-Aug	99.6-101.3	100.3	

**WITH RECENT DECLINES A PROFIT TAKING LIKELY BEFORE HOGS AND PIGS REPORT, BUT THEN AGAIN  
ALGO TRADS DON'T PAY ATTENTION TO REPORTS. HEAVY VOLUME TRADING ON WEDNESDAY.**

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**BIG BUYING FROM MEXICO BUYING FROM MEXICO TAKING 23,700 MT BUT THEN SALES DROP WITH  
SOUTH KOREA TAKING 2,900 MT AND CHINA NEXT WITH 2000 MT.**

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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

**LOADS PORK CUTS : 229.62**

**LOADS TRIM/PROCESS PORK : 46.17**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/28/2022	275.79	100.77	98.76	107.39	77.94	131.04	101.70	128.94
CHANGE:		1.76	2.87	1.00	0.78	0.85	-3.56	8.55
FIVE DAY AVERAGE --		101.21	96.86	108.96	79.09	129.60	104.68	129.18

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/28/2022	152.45	99.90	98.20	108.07	80.41	129.82	103.17	122.34
CHANGE:		0.89	2.31	1.68	3.25	-0.37	-2.09	1.95
FIVE DAY AVERAGE --		101.04	96.75	109.10	79.58	129.35	104.97	127.86

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/27/2022	374.88	99.01	95.89	106.39	77.16	130.19	105.26	120.39
CHANGE:		-2.45	-1.17	-3.25	-0.79	0.77	0.96	-10.18
FIVE DAY AVERAGE --		101.13	96.53	109.77	79.16	129.34	105.07	128.13

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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 SEPTEMBER 27, 2022**

**\*\*PRODUCER SOLD:**

**AVERAGE LIVE WEIGHT 280.04**

**AVERAGE CARCASS WEIGHT 209.43**

**HEAD COUNT 235,962**

**PACKER SOLD:**

**AVERAGE LIVE WEIGHT 282.75**

**AVERAGE CARCASS WEIGHT 212.58**

**HEAD COUNT 30,818**

**PACKER OWNED:**

**AVERAGE LIVE WEIGHT 283.10**

**AVERAGE CARCASS WEIGHT 214.09**

**HEAD COUNT 168,750**

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**\*\*DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE  
SEPTEMBER 28, 2022**

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

**National Negotiated Carcass Price**

**Lowest price: 82.00**

**Highest price: 102.00**

**Weighted Average 93.28**

**Change from Previous Day -4.09 lower**

**Head Count: 8,336**

**Other Market Formula (Carcass)**

**Lowest Base Price 71.55**

**Highest base price: 109.07**

**Weighted Average Price: 87.65**

**Head Count: 21,639**

**Pork Market Formula (Carcass)**

**Lowest base price: 77.23**

**Highest Base Price: 103.89**

**59Weighted Average Price 93.23**

**Head Count 158,905**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 83.26**

**Highest base price: 112.57**

**Weighted Average Price: 94.86**

**HEAD COUNT: 66,655**

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**OCTOBER 2022 LEAN HOGS – RSI AT 38 SUPPORT AT 86.82 RESISTANCE AT 90.80 TO 92.10**



**DECEMBER 2022 LEAN HOGS – RSI AT 25 SUPPORT AT 74.50 RESISTANCE AT 76.50 TO 79.30**



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**FEBRUARY 2023 LEAN HOGS - RSI AT 24 SUPPORT AT 76.60 RESISTANCE AT 83.30 TO 85.65**



**JUNE 2022 LEAN HOGS – RSI AT 27 94.80 SUPPORT RESISTANCE AT 97.35 TO 99.50**



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**BEEF: NET SALES OF 21,500 MT FOR 2022 WERE PRIMARILY FOR SOUTH KOREA (7,300 MT, INCLUDING DECREASES OF 400 MT), CHINA (6,000 MT, INCLUDING DECREASES OF 100 MT), JAPAN (3,500 MT, INCLUDING DECREASES OF 900 MT), CANADA (1,200 MT, INCLUDING DECREASES OF 100 MT), AND MEXICO (1,100 MT). NET SALES OF 600 MT FOR 2023 WERE PRIMARILY FOR JAPAN (500 MT). EXPORTS OF 18,300 MT WERE PRIMARILY TO JAPAN (5,100 MT), CHINA (4,200 MT), SOUTH KOREA (4,000 MT), MEXICO (1,400 MT), AND CANADA (800 MT).**

**PORK: NET SALES OF 34,300 MT FOR 2022 WERE PRIMARILY FOR MEXICO (23,700 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (2,900 MT, INCLUDING DECREASES OF 800 MT), CHINA (2,000 MT, INCLUDING DECREASES OF 200 MT), JAPAN (1,800 MT, INCLUDING DECREASES OF 200 MT), AND CANADA (1,400 MT, INCLUDING DECREASES OF 400 MT). TOTAL NET SALES OF 100 MT FOR 2023 WERE FOR MEXICO. EXPORTS OF 27,200 MT WERE PRIMARILY TO MEXICO (13,000 MT), CHINA (4,400 MT), JAPAN (2,800 MT), SOUTH KOREA (2,000 MT), AND CANADA (1,600 MT).**

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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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