



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING SEPTEMBER 30, 2022 LIVESTOCK REPORT

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USDA HOGS AND PIGS REPORT IN HOG SECTION

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

SEPTEMBER 28, 2022	127,000
WEEK AGO	127,000
YEAR AGO	121,000
WEEK TO DATE (EST)	507,000
SAME PERIOD LAST WEEK (EST)	509,000
SAME PERIOD LAST YEAR (ACT)	477,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	246.08	219.78
CHANGE FROM PRIOR DAY:	(1.47)	0.57
CHOICE/SELECT SPREAD:		26.30
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		150
5 DAY SIMPLE AVERAGE:	248.17	221.04

CME BOXED BEEF INDEX ON 09/28/2021 WAS 238.95 DOWN 39 CENTS FROM PREVIOUS DAY

2:00 PM SEPTEMBER 29, 2022

PRIMAL RIB	406.14	305.88
PRIMAL CHUCK	195.30	191.35
PRIMAL ROUND	218.95	213.86

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PRIMAL LOIN	317.24	256.91
PRIMAL BRISKET	198.18	200.86
PRIMAL SHORT PLATE	157.41	157.41
PRIMAL FLANK	138.13	142.16

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/28	97	33	19	15	165	247.55	219.21
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

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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

Choice Cuts	88.05 loads	3,522,006 pounds
Select Cuts	30.53 loads	1,221,278 pounds
Trimming	11.00 loads	439,883 pounds
Ground Beef	20.84 loads	833,466 pounds

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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.

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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

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*****NATIONAL DAILY DIRECT CATTLE 09/29/22
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1481	\$144.88	79,263
LIVE HEIFER:	1336	\$144.13	37,776
DRESSED STEER:	957	\$229.08	28,560
DRESSED HEIFER:	863	\$229.10	7,594

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PREVIOUS WEEK

*****NATIONAL DAILY DIRECT CATTLE 09/23/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1479	\$144.70	54,391
LIVE HEIFER:	1326	\$144.12	24,489
DRESSED STEER:	947	\$228.79	18,000
DRESSED HEIFER:	865	\$229.34	4,762

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USDA POSTED SUMMARY CATTLE PRICES ON 09/29/2022

****STEER PRICES**

**IA/MN – CASH – 146.00 - 147.00 (146.39) FOR STEERS . STEERS WEIGHED 1,550.0POUNDS
DRESSED - 228.00 - 233.00 STEERS**

**NE – CASH - 144.00 - 147.00 BIG SALES STEERS WEDNESDAY
DRESSED – 225.60 - 233.00**

**KS – CASH - 143.00 FOR ALL GRADES.
DRESSED – 228.00 ON 359 HEAD WEDNESDAY**

**TX/OK/NM CASH - 141.00 - 143.00 (142.00)
DRESSED – NO REPORTABLE TRADE.**

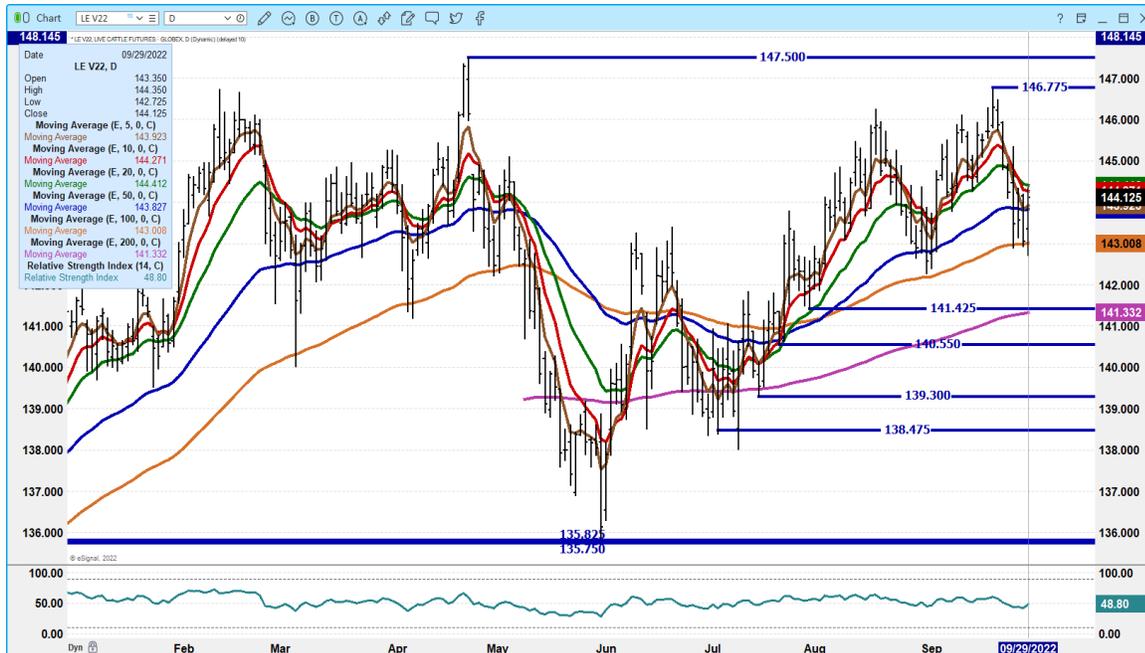
CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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DECEMBER 2022/FEBRUARY 2023 LIVE CATTLE SPREAD = LOOK FOR CONTINUED NARROWING.



OCTOBER 2022 LIVE CATTLE – HELD SUPPORT OF 100 DAY MOVING AVERAGE AND CLOSED ABOVE 10 AND 50 DAY AVERAGE NEXT RESISTANCE AT 144.50 TO 145.50



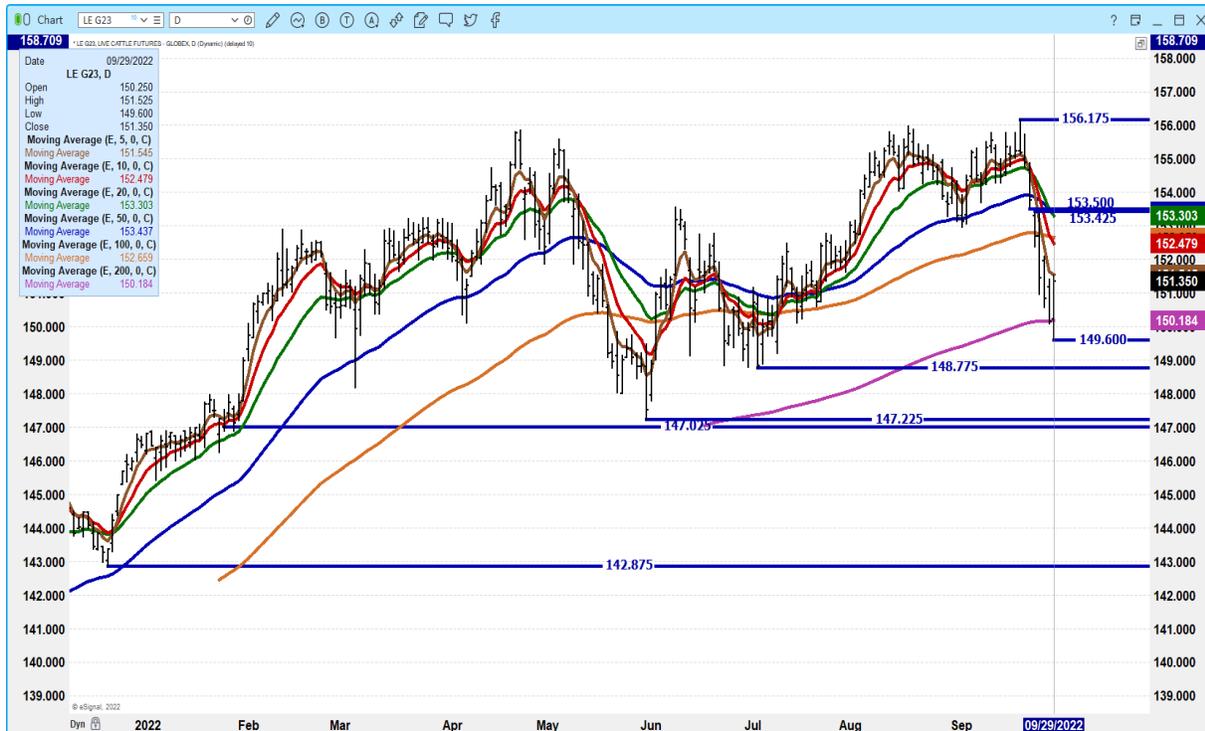
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DECEMBER 2022 LIVE CATTLE – REVERSED OFF OPENING LOWS NEXT RESISTANCE AT 148.50 TO 149.15



FEBRUARY 2023 LIVE CATTLE - RESISTANCE AT 151.50 TO 152.75 UP TO 153.50 SUPPORT AT 150.10 TO 149.60



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Feeder Cattle

CME FEEDER INDEX ON 09/27/2022 WAS 175.94 DOWN 1.52 FROM PREVIOUS DAY -

SEPTEMBER 2022 FEEDER CATTLE ON 9/29/2022 SETTLED AT \$175.97

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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.

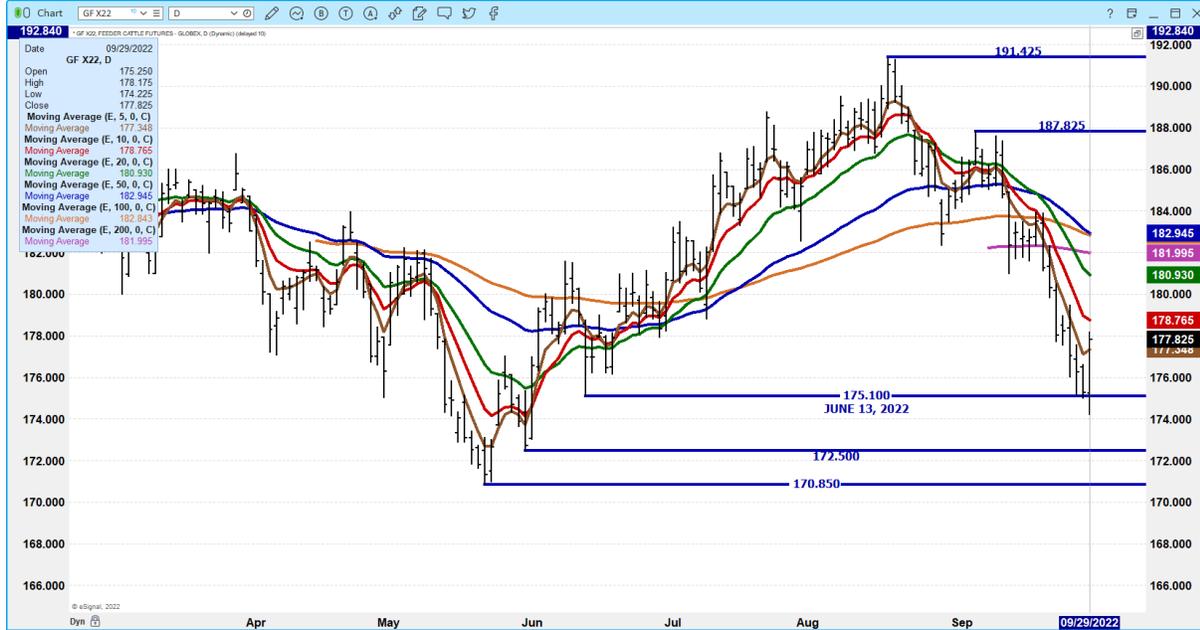
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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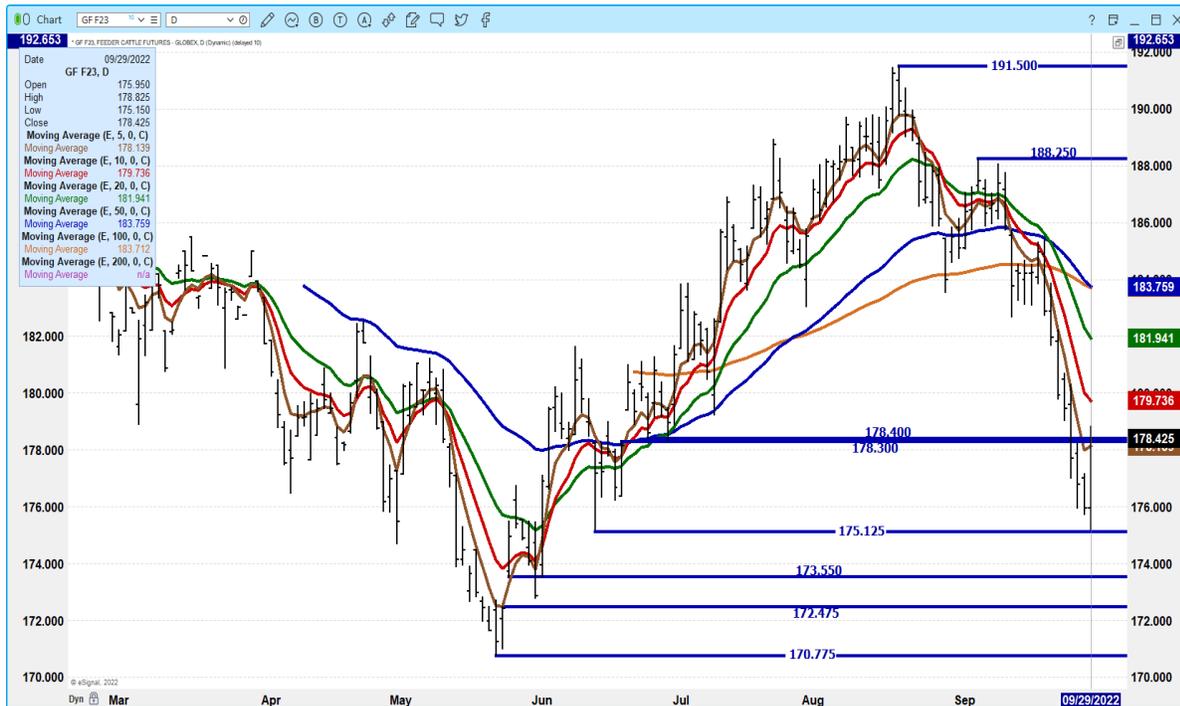
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NOVEMBER 2022 FEEDER CATTLE – BOUGHT 175.25 SCO AT 174.00 RECOMMENDATION ON 9/29/22 RESISTANCE AT 178.77 TO 180.95



JANUARY 2023 FEEDERS CATTLE – RESISTANCE AT 179.75 TO 181.95 SUPPORT AT 175.12



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 29, 2022	476,000
WEEK AGO	482,000
YEAR AGO	473,000
WEEK TO DATE (EST)	1,927,000
SAME PERIOD LAST WEEK (EST)	1,929,000
SAME PERIOD LAST YEAR (ACT)	1,885,000

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CME CASH LEAN HOG INDEX 09/27/2022 AT 95.60 DOWN 81 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/28/2022 AT 101.09 UP 7 CENTS 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 5.49 TO THE CME PORK INDEX -

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

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USDA HOGS AND PIGS REPORT SEPTEMBER 29, 2022

United States Hog Inventory Down 1 Percent

United States inventory of all hogs and pigs on September 1, 2022 was 73.8 million head. This was down 1 percent from September 1, 2021, but up 2 percent from June 1, 2022.

Breeding inventory, at 6.15 million head, was down 1 percent from last year, and down slightly from the previous quarter.

Market hog inventory, at 67.6 million head, was down 1 percent from last year, but up 2 percent from last quarter.

The June-August 2022 pig crop, at 33.6 million head, was down 1 percent from 2021. Sows farrowing during this period totaled 3.02 million head, down 1 percent from 2021. The sows farrowed during this quarter represented 49 percent of the breeding herd. The average pigs saved per litter was 11.13 for the June-August period, unchanged from last year.

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	Ranges	Average	Actual
All hogs September 1	98.8-99.6	99.2	99
Kept for breeding	99.1-100.5	99.6	99
Kept for market	98.7-99.5	99.1	99
Pig crop			
June-Aug	99-100.2	99.5	99
Weight Groups			
Under 50 lbs	98.4-100.1	99.1	98
120-179 lbs	98.7-99.3	98.9	98
Over 180 lbs	97.5-99.9	99	99
Farrowings			
June-Aug	99-99.7	99.2	99
Farrowing intentions			
September-November	98.2-99.5	99	98
December-February	99.7-101.2	100.5	99
Pigs per litter			
June-Aug	99.6-101.3	100.3	100 (11.13 PIGS)
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The USDA report came out mostly in line with average trade estimates. There was a slight difference with farrowing intentions but since they are intentions, it is likely the market won't focus a lot on it. They aren't hard numbers.

The report isn't completely neutral. United States inventory of all hogs and pigs compared to June 1, 2022 is up 2 percent and market hog inventory compared to the June 2022 are up 2 percent.

The report indicates slaughter won't be the low numbers seen during the first half of 2022.

Instead of changes in numbers of hogs and pigs, price movement for hogs will be dependent on the demand for pork and global supplies of pork.

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EXPORTS

BIG BUYING FROM MEXICO BUYING FROM MEXICO TOOK 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 : 308.16

LOADS TRIM/PROCESS PORK : 34.65

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM 09/29/2022	342.81	98.80	95.39	104.95	79.84	130.45	107.06	112.56
CHANGE:		-1.97	-3.37	-2.44	1.90	-0.59	5.36	-16.38
FIVE DAY AVERAGE --		100.19	96.53	107.77	78.62	129.53	105.04	123.57

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11:00 AM 09/29/2022	134.32	100.31	100.23	106.99	80.26	133.19	108.78	111.12
CHANGE:		-0.46	1.47	-0.40	2.32	2.15	7.08	-17.82
FIVE DAY AVERAGE --		100.50	97.49	108.18	78.70	130.07	105.38	123.29

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM 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

**** 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 28, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 280.76

AVERAGE CARCASS WEIGHT 210.15

HEAD COUNT 250,874

PACKER SOLD:

AVERAGE LIVE WEIGHT 285.51

AVERAGE CARCASS WEIGHT 214.52

HEAD COUNT 29,814

PACKER OWNED:

AVERAGE LIVE WEIGHT 286.87

AVERAGE CARCASS WEIGHT 216.96

HEAD COUNT 176,588

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
SEPTEMBER 29, 2022**

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

National Negotiated Carcass Price

Lowest price: 80.00

Highest price: 102.00

Weighted Average 88.35

Change from Previous Day -4.93 lower

Head Count: 5,889

Other Market Formula (Carcass)

Lowest Base Price 71.55

Highest base price: 102.84

Weighted Average Price: 87.17

Head Count: 22,653

Pork Market Formula (Carcass)

Lowest base price: 78.60

Highest Base Price: 102.02

59Weighted Average Price 93.09

Head Count 149,115

Other Purchase Arrangement (Carcass)

Lowest base price: 83.94

Highest base price: 112.55

Weighted Average Price: 94.52

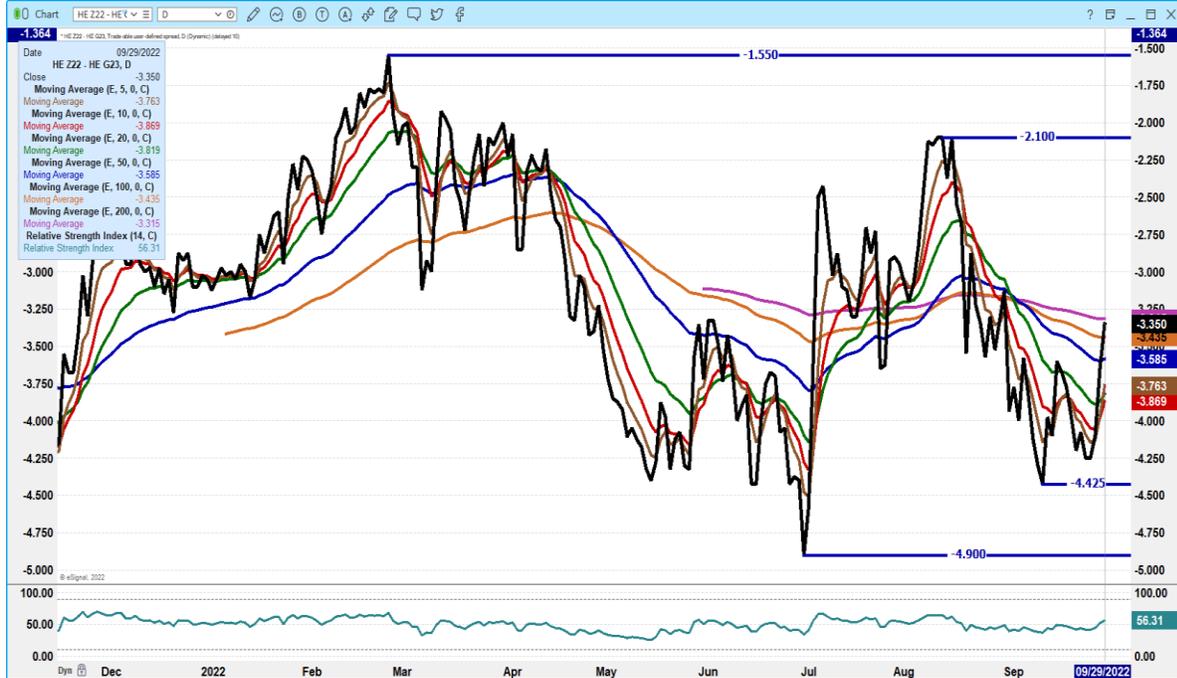
HEAD COUNT: 62,234

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DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD = LOOK FOR CONTINUED NARROWING AND HAVING DEC TAKE OUT FEB



OCTOBER 2022 LEAN HOGS – SUPPORT AT 88.70 TO 86.82 RESISTANCE AT 90.35 TO 91.65



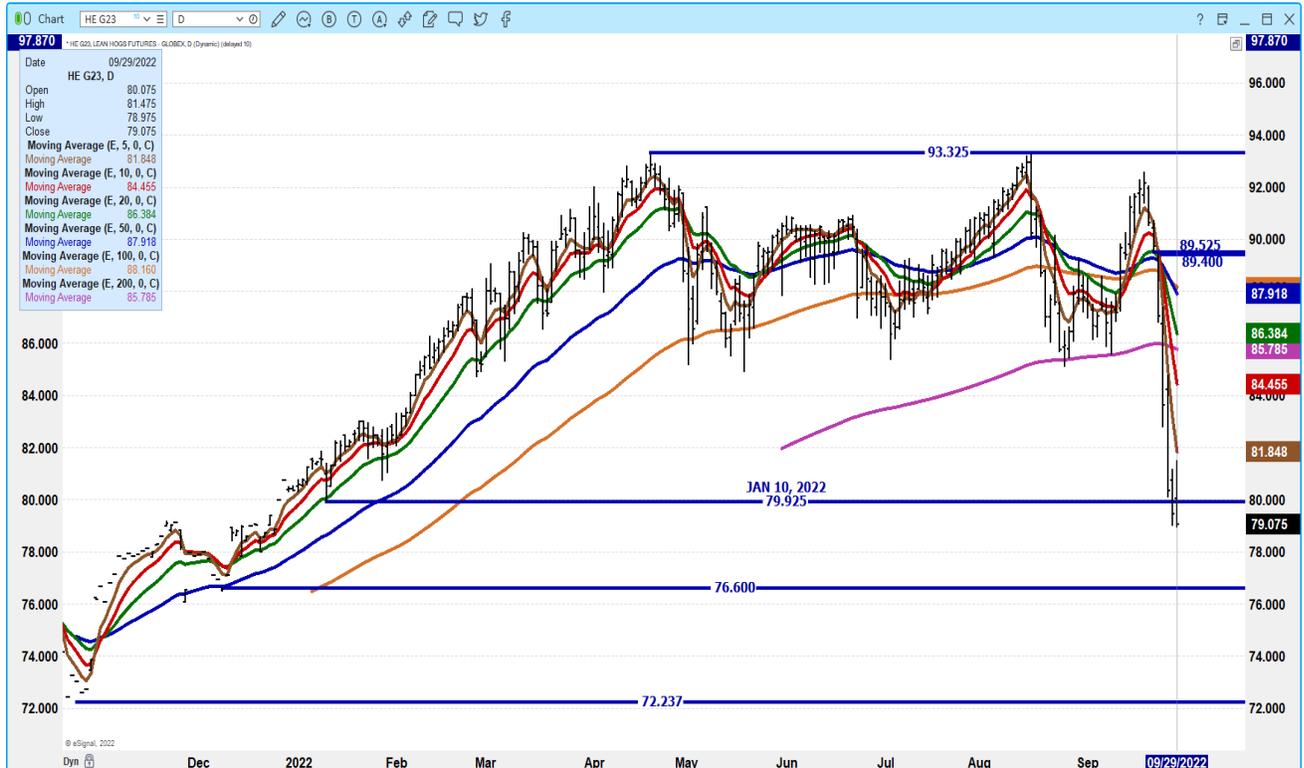
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DEC 2022 LEAN HOGS – VOLUME AT 19,818 SUPPORT AT 74.52 RESISTANCE AT 78.10 TO 80.57



FEBRUARY 2023 LEAN HOGS - VOLUME AT 8323 SUPPORT AT 76.60 RESISTANCE AT 81.85 TO 84.45



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JUNE 2022 LEAN HOGS – VOLUME AT 2422 SUPPORT AT 94.80 RESISANCE AT 98.20 TO 100.10



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EXPORT HIGHLIGHTS ENDING 9/22/2022

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

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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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