



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### TUESDAY MORNING OCTOBER 4, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

OCTOBER 3, 2022	127,000
WEEK AGO	125,000
YEAR AGO	120,000

<b>BOXED BEEF 2:00 PM</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>245.94</b>	<b>221.31</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>2.19</b>	<b>1.18</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>24.63</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)</b>	<b>116</b>	
<b>5 DAY SIMPLE AVERAGE: SEPTEMBER 30, 2022</b>	<b>246.73</b>	<b>220.74</b>

CME BOXED BEEF INDEX ON 09/30/2021 WAS 239.39 UP 1 CENT FROM PREVIOUS DAY

##### 2:00 PM OCTOBER 3, 2022

<b>PRIMAL RIB</b>	<b>401.08</b>	<b>310.97</b>
<b>PRIMAL CHUCK</b>	<b>198.11</b>	<b>192.50</b>
<b>PRIMAL ROUND</b>	<b>220.36</b>	<b>216.39</b>
<b>PRIMAL LOIN</b>	<b>312.52</b>	<b>258.21</b>
<b>PRIMAL BRISKET</b>	<b>200.65</b>	<b>198.42</b>
<b>PRIMAL SHORT PLATE</b>	<b>158.56</b>	<b>158.56</b>
<b>PRIMAL FLANK</b>	<b>140.95</b>	<b>136.26</b>

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2:00 PM SEPTEMBER 30, 2022

PRIMAL RIB	399.47	305.61
PRIMAL CHUCK	194.77	191.91
PRIMAL ROUND	217.79	216.74
PRIMAL LOIN	313.14	256.89
PRIMAL BRISKET	197.89	196.03
PRIMAL SHORT PLATE	154.87	154.87
PRIMAL FLANK	135.49	141.86

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/30	45	15	3	11	74	243.75	220.13 09/30/22
09/29	88	31	11	21	150	246.08	219.78
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 09/23/22

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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	65.23 loads	2,609,164 pounds
Select Cuts	21.20 loads	848,007 pounds
Trimming	11.48 loads	459,032 pounds
Ground Beef	17.60 loads	704,139 pounds

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Weaker U.S. Dollar and gain Monday and Tuesday morning could be positive for cattle. Less talk this week about recession.

Last week packers paid steady with the previous week. More often than not packers back off the last week of the month as they schedule contract and their own livestock the first week of the new month. Interestingly, on a few 1000 head in the Midwest, they paid highest prices on Friday when they normally clean up the buy.

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Beef export net sales were good last week 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.

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 10/03/22**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1495	\$144.96	45,236
LIVE HEIFER:	1350	\$144.19	19,864
DRESSED STEER:	958	\$229.20	15,421
DRESSED HEIFER:	859	\$228.73	4,132

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**USDA POSTED SUMMARY CATTLE PRICES ON 10/03/2022**

**\*\*STEER PRICES**

**IA/MN – CASH – NO REPORTABLE TRADE**

**DRESSED - 229.00 ON 210 STEERS WEIGHING 984 POUNDS**

**NE – CASH – NO REPORTABLE TRADE**

**DRESSED – 230.00 ON 203 STEERS WEIGHING 968 POUNDS**

**KS – CASH - NO REPORTABLE TRADE.**

**DRESSED – NO REPORTABLE TRADE.**

**TX/OK/NM CASH - NO REPORTABLE TRADE.**

**DRESSED – NO REPORTABLE TRADE.**

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### DECEMBER 2022/FEBRUARY 2023 LIVE CATTLE SPREAD - DEC SHOULD CONTINUE TO GAIN ON FEBRUARY



OCTOBER 2022 LIVE CATTLE – VOLUME AT 8325 OPEN INTEREST AT 25,089 RESISTANCE AT 145.00 SUPPORT AT 142.72



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**DECEMBER 2022 LIVE CATTLE – VOLUME AT 25.431 SUPPORT AT 146.30 TO 145.57 RESISTANCE AT 148.15 TO 149.00**



**FEBRUARY 2023 LIVE CATTLE - VOLUME AT 9777 SUPPORT AT 150.20 TO 149.60 RESISTANCE AT 152.05 TO 152.90**



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## Feeder Cattle

CME FEEDER INDEX ON 09/30/2022 WAS 175.44 DOWN 2 CENTS FROM PREVIOUS DAY -

OCTOBER 2022 FEEDER CATTLE 2022 FEEDER CATTLE ON 10/03/2022 CLOSED OUT AT \$175.52

### NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/01/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	200,100	32,400	2,500	235,000
LAST WEEK:	165,500	21,000	50,400	236,900
YEAR AGO:	195,800	19,500	3,600	218,900

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 TO 7.00 LOWER. MODERATE DEMAND FOR SPRING BORN CALVES THIS WEEK AS MANY FARMER FEEDERS ARE BUSY WORKING ON THEIR FALL HARVEST AND NOT QUITE READY TO TAKE ON NEWLY WEANED, BAWLING CALVES. GOOD DEMAND REMAINS FOR YEARLINGS BUT THERE WAS PRESSURE ON THE MARKET THIS WEEK AS THE FUTURES CONTRACTS SOFTENED AND NEW CROP CORN PRICES WENT HIGHER, CAUSING CONCERN FOR HIGHER COSTS OF GAIN.

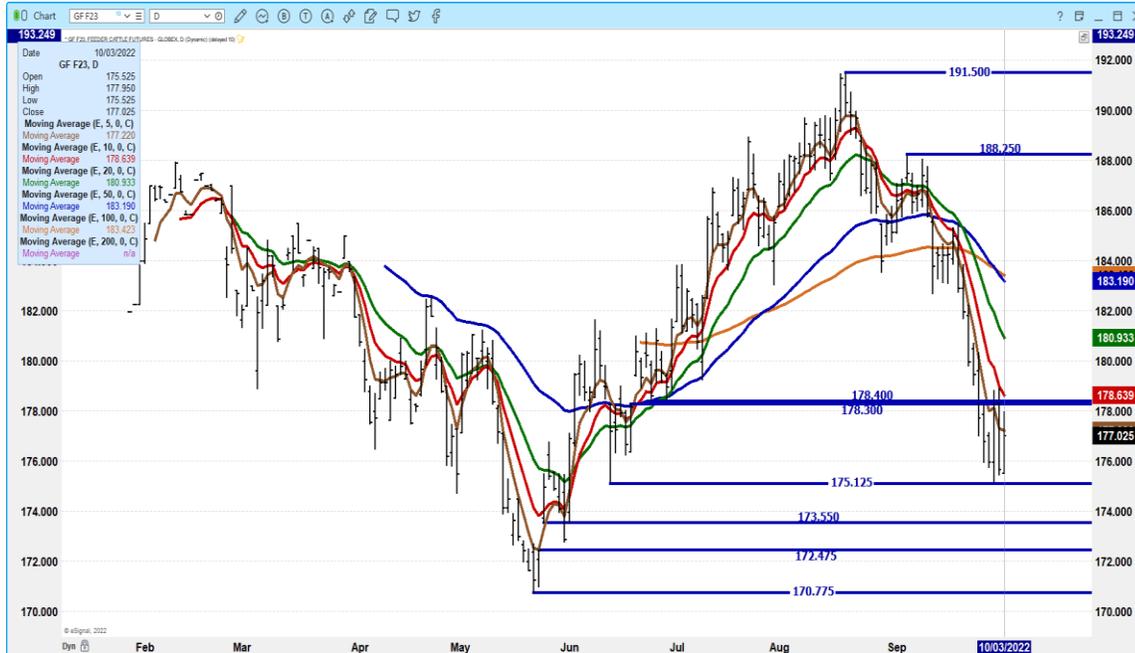
NOVEMBER 2022 FEEDER CATTLE – BOUGHT 175.25 SCO AT 174.00 RECOMMENDATION ON 9/29/22 SUPPORT AT 174.22 RESISTANCE AT 177.65 TO 179.95



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**JANUARY 2023 FEEDERS CATTLE – SUPPORT AT 175.12 RESISTANCE AT 178.65 TO 180.95**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>OCTOBER 3, 2022</b>	<b>472,000</b>
<b>WEEK AGO</b>	<b>484,000</b>
<b>YEAR AGO</b>	<b>465,000</b>

**\*\*REVISED FRIDAY HOG SLAUGHTER..453,000\*\* PREVIOUS ESTIMATE 467,000**  
**\*\*REVISED SATURDAY HOG SLAUGHTER..107,000\*\* PREVIOUS ESTIMATE 132,000**  
**\*\*NEW WEEK TO DATE.. 2,487,000\*\* PREVIOUS ESTIMATE 2,526,000**

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**CME CASH LEAN HOG INDEX 09/29/2022 AT 94.91 DOWN 23 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 09/30/2022 AT 99.54 DOWN 58 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 4.63 TO THE CME PORK INDEX -**

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AFTER TUMBLING CLOSE TO \$13.00 THE LAST 10 DAYS OF SEPTEMBER, DECEMBER HOGS WERE UP \$1.50 ON MONDAY AND STARTING OUT THE MONTH HIGHER. IS IT A TURN AROUND FOR LEAN HOGS? NOT LIKELY. LEAN HOGS WERE BECOMING OVERSOLD AND WITH A STRONGER MORNING CUTOUT, MOSTLY DUE TO BELLIES UP \$23.95, TRADERS BOUGHT IN SHORTS.

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**EXPORTS**

LAST WEEK BIG BUYING FROM MEXICO AND MEXICO TOOK 23,700 MT, BUT THEN SALES DROP WITH SOUTH KOREA TAKING 2,900 MT AND CHINA NEXT WITH 2000 MT. THE US PORK EXPORT MARKET IS DEPENDENT ON MEXICO. AS THE US DOLLAR RALLES, THE PESO HAS HELD ITS GROUND AND THE PROXIMITY TO THE U.S. KEEPS EXPORTS STRONG.

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THE CME PORK INDEX MOVING DOWN FASTER THAN LEAN HOGS IS NEGATIVE FOR PACKERS. HOG WEIGHTS ARE INCREASING. PACKERS ARE BACKING DOWN ON KILL ATTEMPTING TO KEEP PORK FROM FALLING.

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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 : 255.03

LOADS TRIM/PROCESS PORK : 42.60

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/03/2022	297.63	99.93	94.67	106.11	79.55	126.66	104.79	126.63
CHANGE:		2.34	-2.06	0.96	-0.18	-2.89	1.45	14.62
FIVE DAY AVERAGE --		99.22	96.29	106.00	78.84	129.58	104.43	120.11

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/30/2022	285.60	97.59	96.73	105.15	79.73	129.55	103.34	112.01
CHANGE:		-1.21	1.34	0.20	-0.11	-0.90	-3.72	-0.55
FIVE DAY AVERAGE --		99.53	96.77	106.70	78.52	130.13	104.33	120.89

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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, SEPTEMBER 30, 2022 AND SATURDAY, OCTOBER 1, 2022**

**\*\*PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 283.31

AVERAGE CARCASS WEIGHT 211.71

HEAD COUNT 306,841

**PACKER SOLD:**

AVERAGE LIVE WEIGHT 288.69

AVERAGE CARCASS WEIGHT 214.88

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HEAD COUNT 27,573

PACKER OWNED:

AVERAGE LIVE WEIGHT 289.46

AVERAGE CARCASS WEIGHT 218.77

HEAD COUNT 188,783

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**\*\*DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE  
OCTOBER 3, 2022**

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

**National Negotiated Carcass Price**

**Lowest price: 79.00**

**Highest price: 97.50**

**Weighted Average 82.60**

**Change from Previous Day -2.48 lower**

**Head Count: 3,658**

**Other Market Formula (Carcass)**

**Lowest Base Price: 74.13**

**Highest Base Price: 100.31**

**Weighted Average Price: 85.70**

**Head Count: 36,661**

**Swine/Pork Market Formula (Carcass)**

**Lowest base price: 78.07**

**Highest Base Price: 100.66**

**59Weighted Average Price 90.75**

**Head Count 198,343**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 78.09**

**Highest base price: 112.52**

**Weighted Average Price: 94.63**

**HEAD COUNT: 171,148**

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**DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD = DECEMBER SHOULD CONTINUE TO GAIN ON FEBRUARY AS TRADERS MOVE TO BULL SPREADS**



**OCTOBER 2022 LEAN HOGS – VOLUME AT 5078 OPEN INTEREST AT 17,484 SUPPORT AT 88.72 TO 86.82 RESISTANCE AT 90.75 TO 91.55**



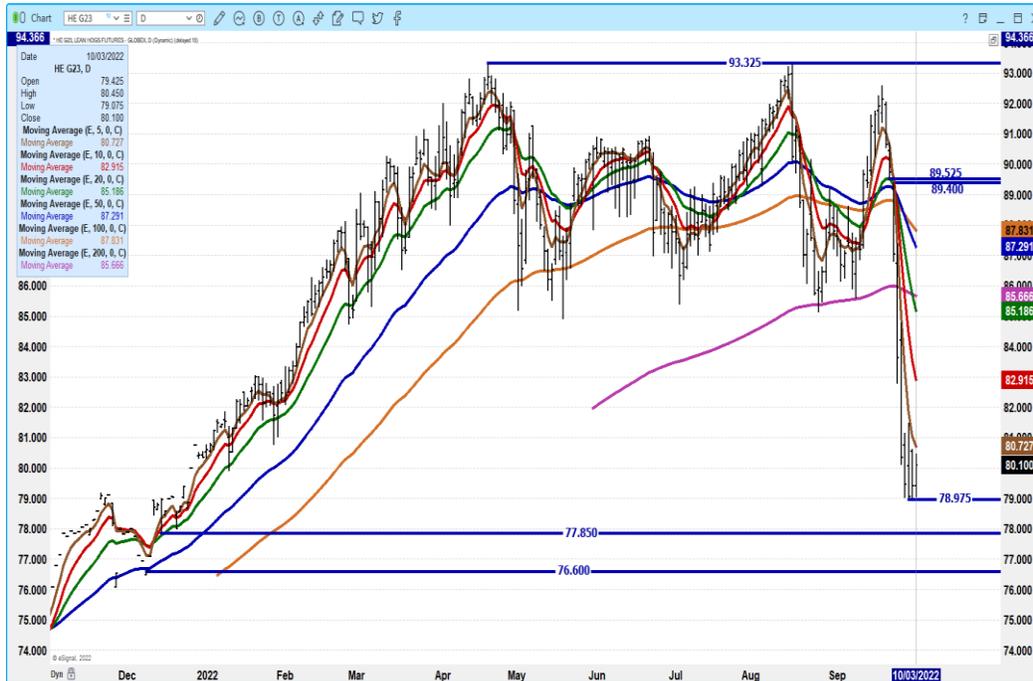
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**DECEMBER 2022 LEAN HOGS – VOLUME AT 22,645 SUPPORT AT 75.32 TO 73.00 RESISTANCE AT 79.45 TO 81.60**



**FEBRUARY 2023 LEAN HOGS - VOLUME AT 9833 SUPPORT AT 78.97 TO 77.85 RESISTANCE AT 80.72 TO 82.97**



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**JUNE 2022 LEAN HOGS – VOLUME 1958 RSI 34 SUPPORT AT 95.60 TO 92.82 RESISTANCE AT 97.50 TO 99.95**



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**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

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