



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING OCTOBER 7, 2022 LIVESTOCK REPORT

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CATTLE

BEEF AND PORK EXPORTS ON LAST PAGE

USDA FEDERAL CATTLE SLAUGHTER	
OCTOBER 6, 2022	127,000
WEEK AGO	127,000
YEAR AGO	121,000
WEEK TO DATE (EST)	510,000
SAME PERIOD LAST WEEK (EST)	507,000
SAME PERIOD LAST YEAR (ACT)	484,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	247.36	216.99
CHANGE FROM PRIOR DAY:	0.30	(2.23)
CHOICE/SELECT SPREAD:		30.37
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		208
5 DAY SIMPLE AVERAGE:	246.17	220.47

CME BOXED BEEF INDEX ON 10/05/2021 WAS 239.43 DOWN 42 CENTS FROM PREVIOUS DAY

2:00 PM OCTOBER 06, 2022

PRIMAL RIB	417.27	296.70
PRIMAL CHUCK	200.60	191.24

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PRIMAL ROUND	218.74	214.33
PRIMAL LOIN	311.78	253.89
PRIMAL BRISKET	195.13	188.65
PRIMAL SHORT PLATE	154.36	154.36
PRIMAL FLANK	138.80	131.59

2:00 PM OCTOBER 05, 2022

PRIMAL RIB	409.28	300.35
PRIMAL CHUCK	200.14	192.48
PRIMAL ROUND	220.94	219.15
PRIMAL LOIN	312.09	254.71
PRIMAL BRISKET	196.29	189.53
PRIMAL SHORT PLATE	154.74	154.74
PRIMAL FLANK	141.79	135.17

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/05	100	42	12	16	169	247.06	219.22
10/04	58	20	3	19	99	248.04	221.91
10/03	65	21	11	18	116	245.94	221.31
09/30	45	15	3	11	74	243.75	220.13
09/29	88	31	11	21	150	246.08	219.78

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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	116.51 loads	4,660,308 pounds
Select Cuts	40.05 loads	1,602,161 pounds
Trimming	22.69 loads	907,564 pounds
Ground Beef	29.10 loads	1,163,826 pounds

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MONDAY, OCTOBER 10, 2022 IS FIRST NOTICE DAY FOR OCTOBER 2022 LIVE CATTLE
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Live Cattle trade volume was very light Thursday. Other than spec traders bull spreading most of the session. It was quiet. From highs to lows there wasn't a \$1.00 move.

With OPEC cutting production, there is concern gas prices will go up and hurt demand for beef and other traders are looking for decreasing numbers of cattle to push prices higher.

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The Choice to Select boxed beef spread continues to widen and Select beef prices continue to drop. Now, it may be positive for cattle. The price is increasing for Choice at the same time price is going down on larger offerings for Select. There is beef for consumers that want high end cuts of Choice and are willing to pay the higher prices and there are plentiful supplies of lower grade beef and ground beef for consumers that are buying because of lower prices.

Boxed beef is showing improvement especially in Choice primal rib sections. Choice rib sections are the leader for boxed beef.

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The grade percent did improve last week but at 78.8% it is still low. It will take several weeks to go through the cattle in the Southwest that were set back due to the extreme heat of the summer no matter how hard they are fed.

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Last week beef export net sales were 21,500MT . For weekending September 29, 2022 net ex[port sales were 16,400MT. South Korea took 6000 MT, Japan took 2,200MT with at Mexico at 2,200 MT and China at 2,100MT. Exports need to average at least 20,000 MT.

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As of October 4, 2022 dressed steer and heifer carcasses last week averaged 885.0 pounds up 2 .3 pounds compared to previous week at 882.7 pounds . The grading percent was 78.8 compared to previous week at 78.0%.

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

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*****NATIONAL DAILY DIRECT CATTLE 10/06/22
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1509	\$145.35	39,743
LIVE HEIFER:	1352	\$144.39	16,567
DRESSED STEER:	958	\$229.25	13,818
DRESSED HEIFER:	858	\$228.85	3,726

PREVIOUS WEEK

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

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1490	\$145.24	49,855
LIVE HEIFER:	1350	\$144.17	20,058
DRESSED STEER:	959	\$229.06	15,558
DRESSED HEIFER:	859	\$228.73	4,132

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USDA POSTED SUMMARY CATTLE PRICES ON 10/06/2022

****STEER PRICES**

**IA/MN – CASH – 145.00 - 147.00 AVERAGE WEIGHT 1,514.3 POUNDS
CASH DELIVERED – 148.00
DRESSED - 228.00 - 230.00**

**NE – CASH – 144.00 - 148.00 AVERAGE WEIGHT 1,525.5 POUNDS
DRESSED – 230.00 - 230.50**

**KS – CASH - 144.00 - ALL GRADES
DRESSED – 227.00 AVERAGE WEIGHT 980.9 POUNDS ON 307 HEAD**

**TX/OK/NM CASH - 144.00 - 144.50 STEERS AND HEIFERS ALL GRADES
DRESSED – NO REPORTABLE TRADE.**

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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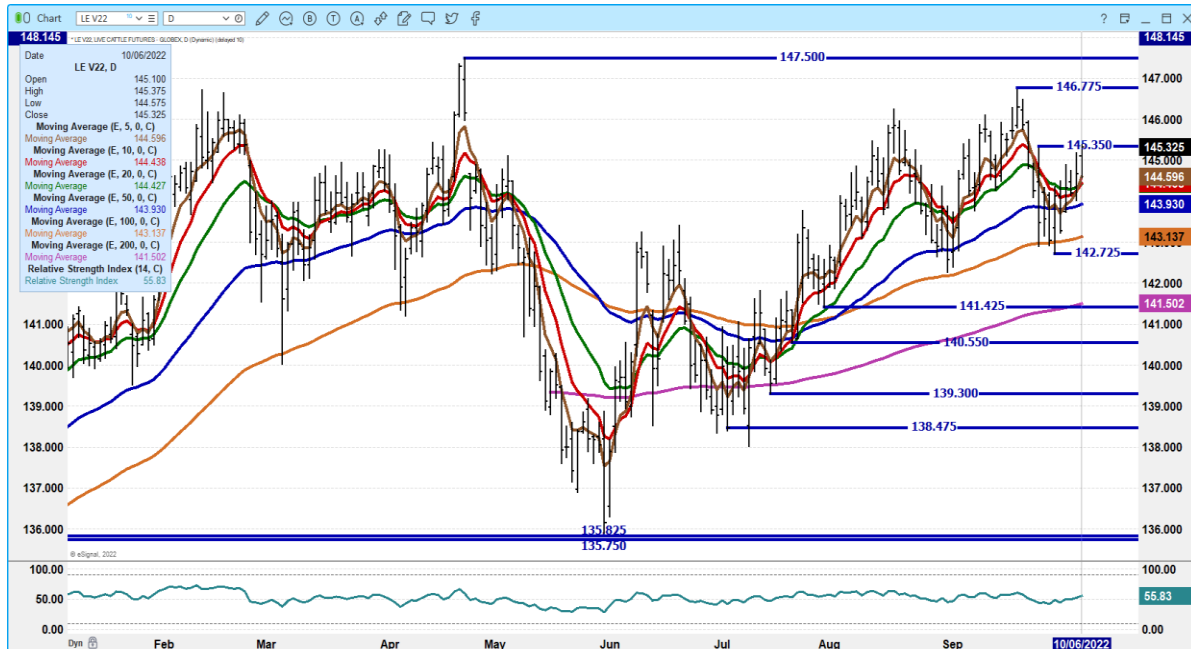
**DECEMBER 2022/FEBRUARY 2023 LIVE CATTLE SPREAD - BUY DEC OVER FEB AT MINUS 3.75
WITH SCO AT MINUS 4.50**



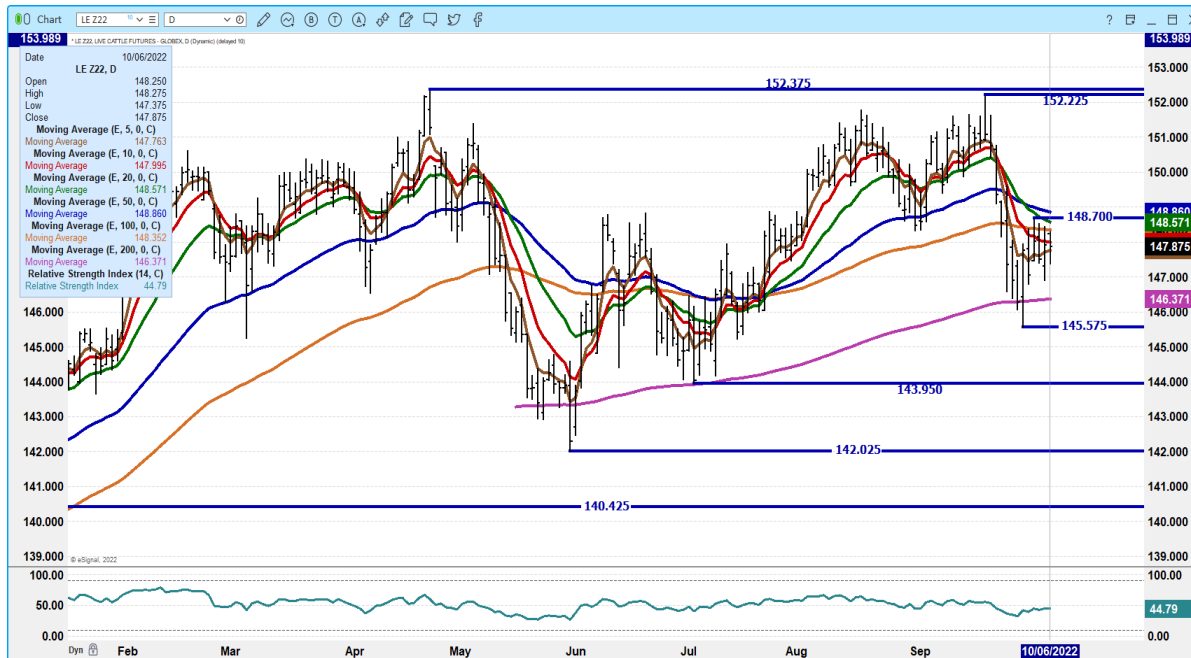
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OCTOBER 2022 LIVE CATTLE – VOLUME AT 7482 OPEN INTEREST AT 50,501



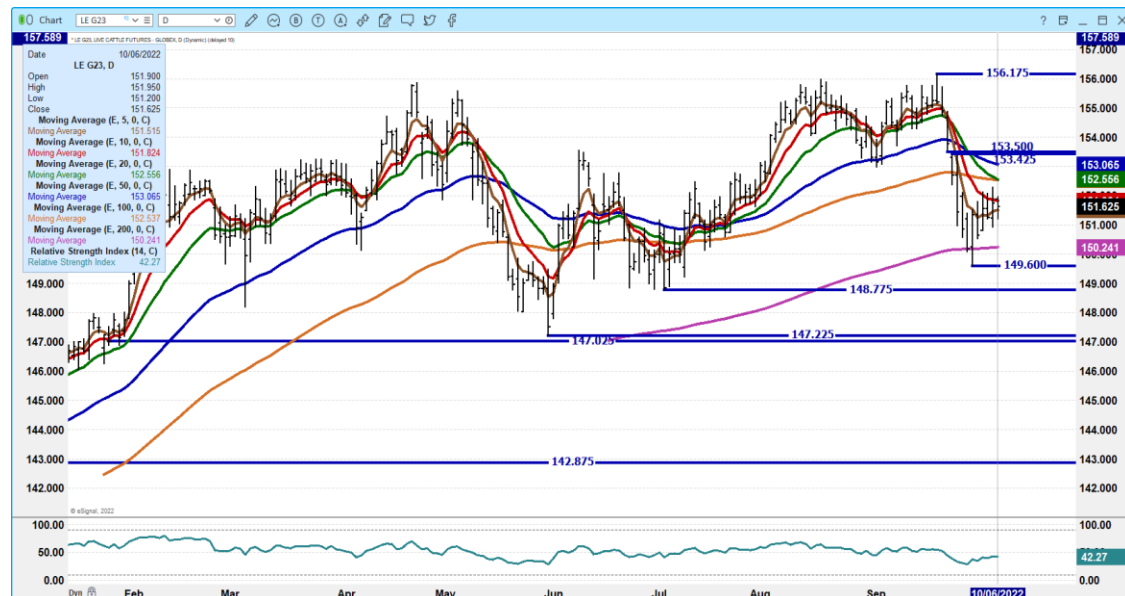
DECEMBER 2022 LIVE CATTLE – VOLUME AT 16,508 RESISTANCE AT 148.70 TO 149.00 SUPPORT AT 146.37 TO 145.57



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FEBRUARY 2023 LIVE CATTLE - VOLUME AT 7577 SUPPORT AT 150.25 TO 149.60 RESISTANCE AT 152.55 TO 153.50



Feeder Cattle

CME FEEDER INDEX ON 10/05/2022 WAS 175.69 UP 11 CENTS FROM PREVIOUS DAY -

OCTOBER 2022 FEEDER CATTLE 2022 FEEDER CATTLE ON 10/06/2022 CLOSED OUT AT \$175.72

FEEDER CATTLE NUMBERS WON'T BE GETTING A LOT BIGGER ANY TIME SOON. DEMAND FROM CONTRACT FEEDLOTS AND PACKER OWNED FEEDLOTS NEED STEADY SUPPLIES OF FEEDER CATTLE.

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

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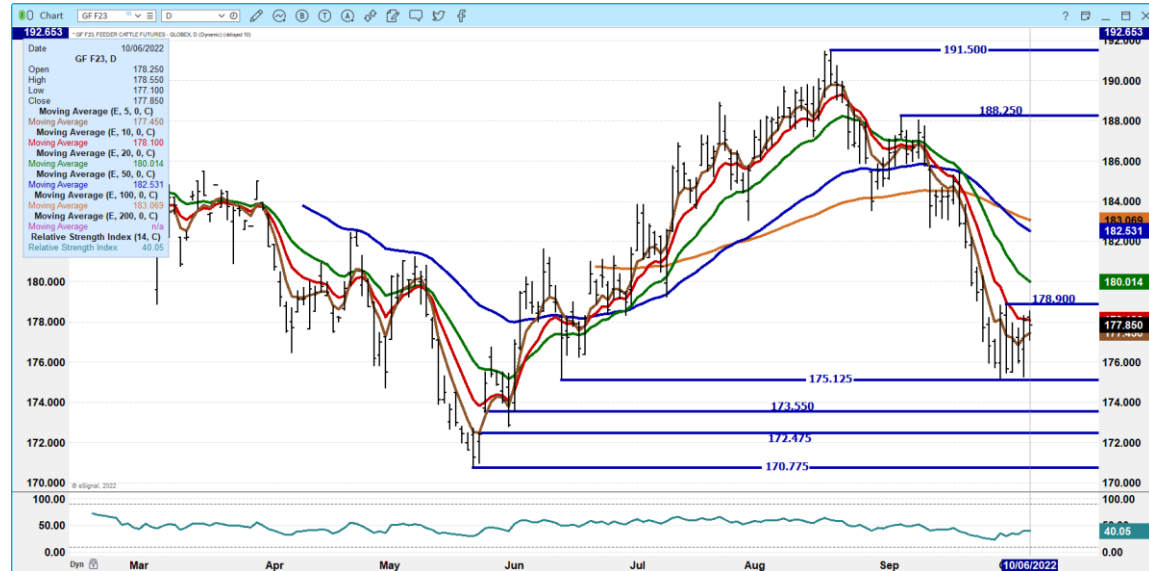
THE MARKET THIS WEEK AS THE FUTURES CONTRACTS SOFTENED AND NEW CROP CORN PRICES WENT HIGHER, CAUSING CONCERN FOR HIGHER COSTS OF GAIN.

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NOVEMBER 2022 FEEDER CATTLE – RESISTANCE AT 178.35 TO 179.00 SUPPORT AT 176.40 TO 174.22



JANUARY 2023 FEEDERS CATTLE – RESISTANCE AT 178.15 TO 180.10 SUPPORT AT 175.12 TO 173.55



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 6, 2022	489,000
WEEK AGO	476,000
YEAR AGO	481,000
WEEK TO DATE (EST)	1,928,000
SAME PERIOD LAST WEEK (EST)	1,927,000
SAME PERIOD LAST YEAR (ACT)	1,905,000

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CME CASH LEAN HOG INDEX 10/04/2022 AT 92.93 DOWN 51 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/05/2022 AT 98.77 DOWN 26 CENTS FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON SEPTEMBER 30, 2022 WAS 163.67 COMPARED TO SEPTEMBER 23, 2022 AT 180.84

THE CME LEAN HOG INDEX IS MINUS 5.84 TO THE CME PORK INDEX -

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TECHNICAL MOVE HIGHER ON HOGS ON LIGHT TO MODERATE TRADE VOLUME. TRADERS MOST ACTIVE ON DECEMBER HOGS AND EARLY MOVED DECEMBER TO RESISTANCE AT THE 10 DAY MOVING AVERAGE. AT THIS TIME NOBODY WANTS TO BE A BIG BUYER OF HOGS. DURING SEPTEMBER AND EARLIER THIS WEEK SPEC LONGS SAW EQUITY DISAPPEAR. WITH CASH HOGS WORKING DOWN, AND THE PORK CARCASS BELOW \$1.00, \$99.37 THURSDAY MORNING, TRADERS WANT PROOF HOGS CAN TRADE HIGHER.

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ANOTHER WEEK OF STRONG EXPORTS AT 34,300MT AGAIN MEXICO TOOK THE MOST WITH 16,800MT, CHINA AT 10,100 MT AND THEN EXPORTS DROP WITH CANADA TAKING 1,900MT. JAPAN, ONCE THE LARGEST BUYER OF US PORK DIDN'T TAKE ANY PORK FOR 2022.

LAST WEEK NET EXPORT SALES WERE STRONG WITH 34,400 MT. IT WAS MOSTLY MEXICO TAKING 23,700MT TONS AND THEN EXPORTS DROPPING TO SOUTH KOREA TAKING 2,900 MT. EYES WILL BE ON MEXICO THURSDAY MORNING.

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 : 253.98

LOADS TRIM/PROCESS PORK : 43.95

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/06/2022	297.93	101.29	91.82	96.97	80.93	131.15	110.46	133.37

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CHANGE:	2.00	-1.57	-5.39	2.29	2.06	6.19	6.35
FIVE DAY AVERAGE --	99.28	94.43	102.67	79.78	128.60	105.18	123.56

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/06/2022	134.84	101.75	93.34	97.80	77.81	132.46	110.98	134.31
CHANGE:	2.46	-0.05	-4.56	-0.83	3.37	6.71	7.29	
FIVE DAY AVERAGE --	99.37	94.74	102.84	79.16	128.86	105.29	123.75	

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/05/2022	282.02	99.29	93.39	102.36	78.64	129.09	104.27	127.02
CHANGE:	1.00	-2.16	-0.42	-1.41	2.56	1.22	8.24	
FIVE DAY AVERAGE --	98.78	95.15	104.27	79.56	128.46	104.50	119.40	

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

https://www.ams.usda.gov/mnreports/ams_2511.pdf

SLAUGHTER DATA FOR OCTOBER 5, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 281.95
 AVERAGE CARCASS WEIGHT 210.65
 HEAD COUNT 244,705

PACKER SOLD:

AVERAGE LIVE WEIGHT 290.71
 AVERAGE CARCASS WEIGHT 217.17
 HEAD COUNT 31,266

PACKER OWNED:

AVERAGE LIVE WEIGHT 289.22
 AVERAGE CARCASS WEIGHT 218.93
 HEAD COUNT 176,352

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

OCTOBER 6, 2022

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

National Negotiated Carcass Price

Lowest price: 79.00
 Highest price: 98.00
 Weighted Average 89.40
 Change from Previous Day -3.59 lower
 Head Count: 8,321

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Other Market Formula (Carcass)

Lowest Base Price: 74.13

Highest Base Price: 99.20

Weighted Average Price: 87.73

Head Count: 21,460

Swine/Pork Market Formula (Carcass)

Lowest base price: 77.45

Highest Base Price: 100.66

59Weighted Average Price 91.15

Head Count 140,559

Other Purchase Arrangement (Carcass)

Lowest base price: 78.09

Highest base price: 113.06

Weighted Average Price: 93.19

HEAD COUNT: 60,122

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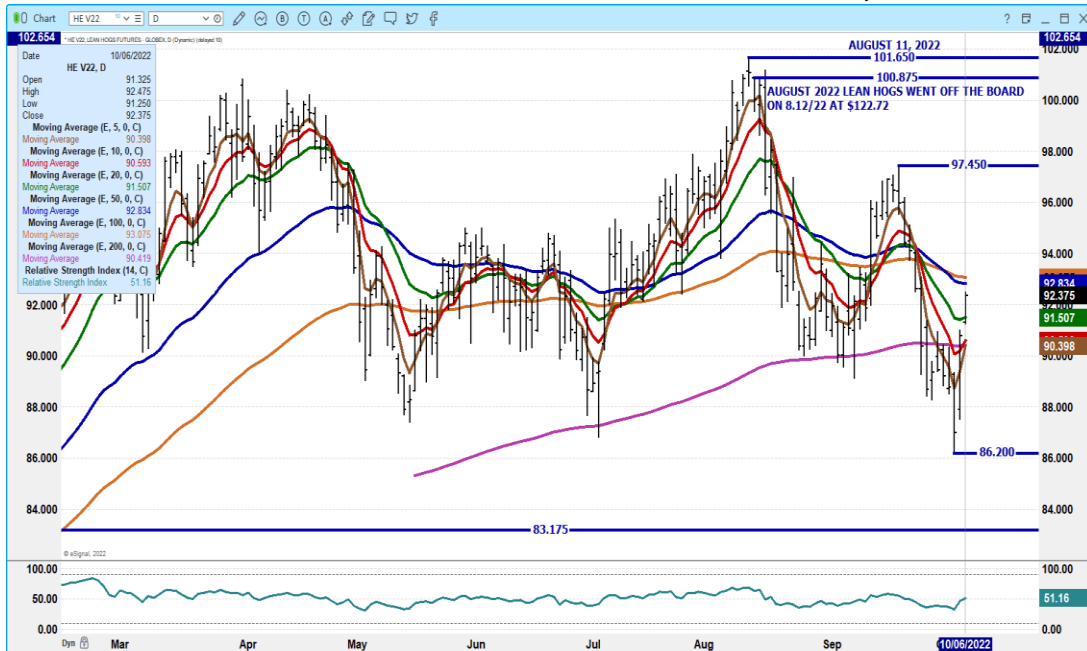
DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD - LOOK FOR DECEMBER TO CONTINUE TO GAIN BUY SPREAD AT MINUS 3.00 WITH SCO AT MINUS 4.00



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OCTOBER 2022 LEAN HOGS – VOLUME AT 5877 OPEN INTEREST AT 12,725



DECEMBER 2022 LEAN HOGS – VOLUME AT 16,587 MODERATE SUPPORT AT 76.90 TO 73.00 RESISTANCE AT 78.10 TO 79.15



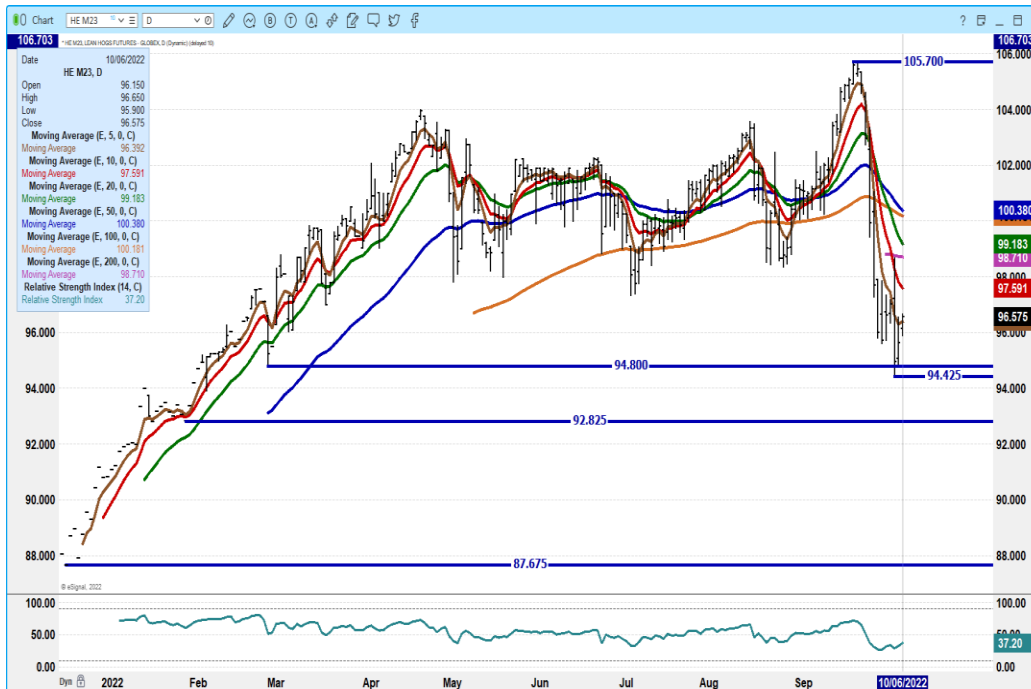
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FEBRUARY 2023 LEAN HOGS - VOLUME AT 7676 GAPPED OPEN 5 DAY IS NOW FIRST SUPPORT AT 79.65 TO 76.40 RESISTANCE AT 81.15 TO 83.50



JUNE 2022 LEAN HOGS – CLOSED OVER 5 DAY MOVING AVERAGE NEXT RESISTANCE AT 97.60 TO 98.70 SUPPORT AT 94.42 TO 92.82 VOLUME AT 1405



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EXPORT HIGHLIGHTS WEEK ENDING SEPTEMBER 29, 2022

Beef: Net sales of 16,400 MT for 2022 primarily for South Korea (6,000 MT, including decreases of 700 MT), Japan (2,200 MT, including decreases of 700 MT), Mexico (2,200 MT), China (2,100 MT, including decreases of 100 MT), and Taiwan (900 MT, including decreases of 100 MT), were offset by reductions for Kuwait (100 MT). Total net sales of 100 MT for 2023 were for Japan. Exports of 18,400 MT were primarily to South Korea (4,700 MT), Japan (4,400 MT), China (3,100 MT), Mexico (1,500 MT), and Taiwan (1,100 MT).

Pork: Net sales of 34,300 MT for 2022 primarily for Mexico (16,800 MT, including decreases of 200 MT), China (10,100 MT, including decreases of 200 MT), Canada (1,900 MT, including decreases of 400 MT), South Korea (1,600 MT, including decreases of 200 MT), and the Dominican Republic (1,200 MT), were offset by reductions for Australia (100 MT). Exports of 29,700 MT were primarily to Mexico (13,500 MT), China (5,000 MT), Japan (3,400 MT), Canada (1,700 MT), and South Korea (1,700 MT).

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