



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING OCTOBER 10, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

OCTOBER 7, 2022	118,000
WEEK AGO	115,000
YEAR AGO	114,000
SATURDAY 10/08/2022	36,000- A WEEK AGO 42,000, YEAR AGO 58,000
WEEK TO DATE (EST)	664,000
SAME PERIOD LAST WEEK (EST)	664,000
SAME PERIOD LAST YEAR (ACT)	657,000
2022 YEAR TO DATE	26,027,000
2021 YEAR TO DATE	25,631,000
PERCENT CHANGE YEAR TO DATE	1.5% PREVIOUS WEEK 1.5 %

YEAR TO DATE CATTLE SLAUGHTER UP 396,000 HEAD AS OF OCTOBER 8, 2022

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	246.07	216.13
CHANGE FROM PRIOR DAY:	(1.29)	(0.86)
CHOICE/SELECT SPREAD:		29.94
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		133
5 DAY SIMPLE AVERAGE:	246.43	219.91
5 DAY SIMPLE AVERAGE SEPTEMBER 30, 2022	247.71	220.57

CME BOXED BEEF INDEX ON 10/06/2021 WAS 239.51 UP 8 CENTS FROM PREVIOUS DAY

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2:00 PM OCTOBER 07, 2022

PRIMAL RIB	413.22	297.63
PRIMAL CHUCK	199.92	190.91
PRIMAL ROUND	219.99	211.47
PRIMAL LOIN	307.04	253.99
PRIMAL BRISKET	197.52	185.48
PRIMAL SHORT PLATE	154.55	154.55
PRIMAL FLANK	137.88	128.29

2:00 PM SEPTEMBER 30, 2022 PREVIOUS WEEKS CLOSING PRICES

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
10/06	117	40	23	29	208	247.36	216.99
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 9/30/2022

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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	72.49 loads	2,899,618 pounds
Select Cuts	29.63 loads	1,185,308 pounds
Trimming	12.11 loads	484,308 pounds
Ground Beef	19.26 loads	770,303 pounds

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MONDAY, OCTOBER 10, 2022 IS FIRST NOTICE DAY FOR OCTOBER 2022 LIVE CATTLE

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WEEKLY FUTURES PRICE CHANGE

	09/30/2022	10/07/2022
OCTOBER 2022 LIVE CATTLE	143.27	145.32
DECEMBER 2022 LIVE CATTLE	147.05	148.05
FEBRUARY 2023 LIVE CATTLE	150.65	151.75
APRIL 2023 LIVE CATTLE	154.30	155.77
JUNE 2023 LIVE CATTLE	150.92	152.55
AUGUST 2023 LIVE CATTLE	150.97	152.17

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Slaughter for the week was 664,000 head, the same as the previous week. With weights going up, it indicates packers are holding back kill. Saturday's light kill is one way packers control the market. Packer Profit Margins are shrinking and packers will keep beef inventory at levels where they can sell it.

The Federal Reserve will continue to increase rates in their attempt to fight inflation. Going into the colder times in the northern hemisphere consumers will begin seeing heating bills increase. This will keep consumers looking to buy the cheaper proteins.

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The Choice to Select boxed beef spread continues to widen and Select beef prices continue to drop. The wide spread may be positive for cattle. 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 on 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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For week ending September 29, 2022 net export 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 10/07/22
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1486	\$146.12	41,296
LIVE HEIFER:	1335	\$145.75	20,581
DRESSED STEER:	955	\$230.17	14,377
DRESSED HEIFER:	854	\$230.25	2,252

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 10/07/2022

****STEER PRICES**

IA/MN – CASH – 147.00 - 149.00 AVERAGE WEIGHT 1,509.6POUNDS

CASH DELIVERED – 150.00

DRESSED - 232.00 ON 70 STEERS WEIGHING 947.7

NE – CASH – 146.00 - 148.00 AVERAGE WEIGHT 1,532.7 POUNDS

DRESSED – 230.00 - 230.50

KS – CASH - 143.00 - 144.00 - ALL GRADES

DRESSED – 227.00 AVERAGE WEIGHT 980.9 POUNDS ON 307 HEAD THURSDAY

TX/OK/NM CASH - 144.00 - 144.50 STEERS AND HEIFERS ALL GRADES

CASH - 142.00 ON MIXED STEERS AND HEIFERS WEIGHING 1200 POUNDS

DRESSED – NO REPORTABLE TRADE.

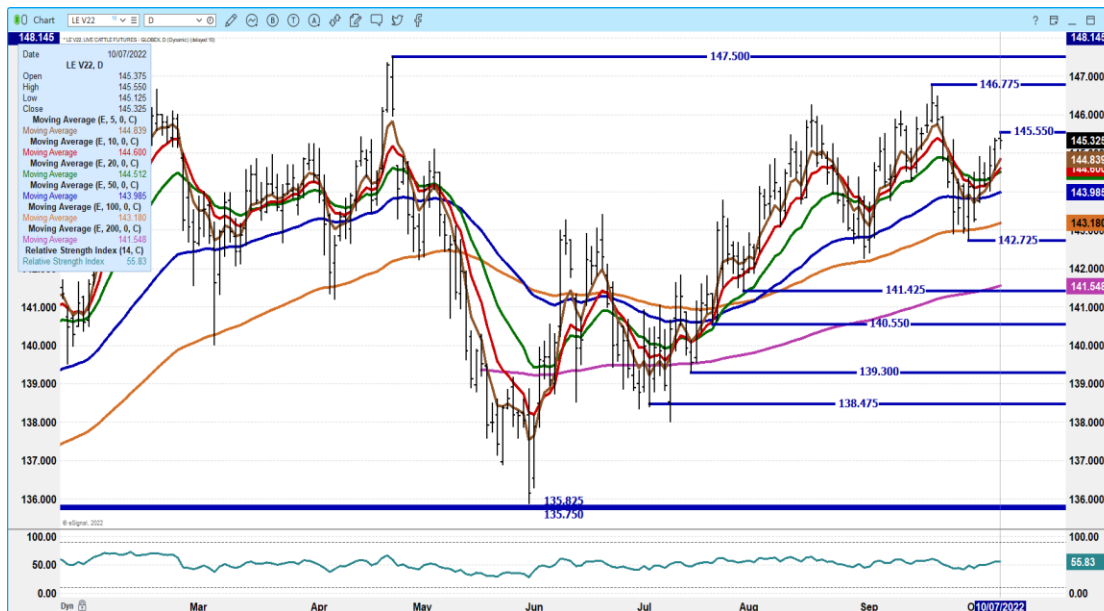
CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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DECEMBER 2022/FEBRUARY 2023 LIVE CATTLE SPREAD - DEC SHOULD CONTINUE TO MOVE OVER FEBRUARY



OCTOBER 2022 LIVE CATTLE – VOLUME AT 6105 OPEN INTEREST AT 14,511 RESISTANCE AT 145.55 TO 146.77 SUPPORT AT 144.80 TO 144.50



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DECEMBER 2022 LIVE CATTLE – VOLUME WAS LIGHT AT 14,440 SUPPORT AT 146.37 TO 145.57 RESISTANCE AT 148.52 TO 148.85



FEBRUARY 2023 LIVE CATTLE - VOLUME AT 7638 SUPPORT AT 150.25 TO 149.60 RESISTANCE AT 152.50 TO 153.00



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Feeder Cattle

CME FEEDER INDEX ON 10/05/2022 WAS 174.92 DOWN 77 CENTS FROM PREVIOUS DAY -

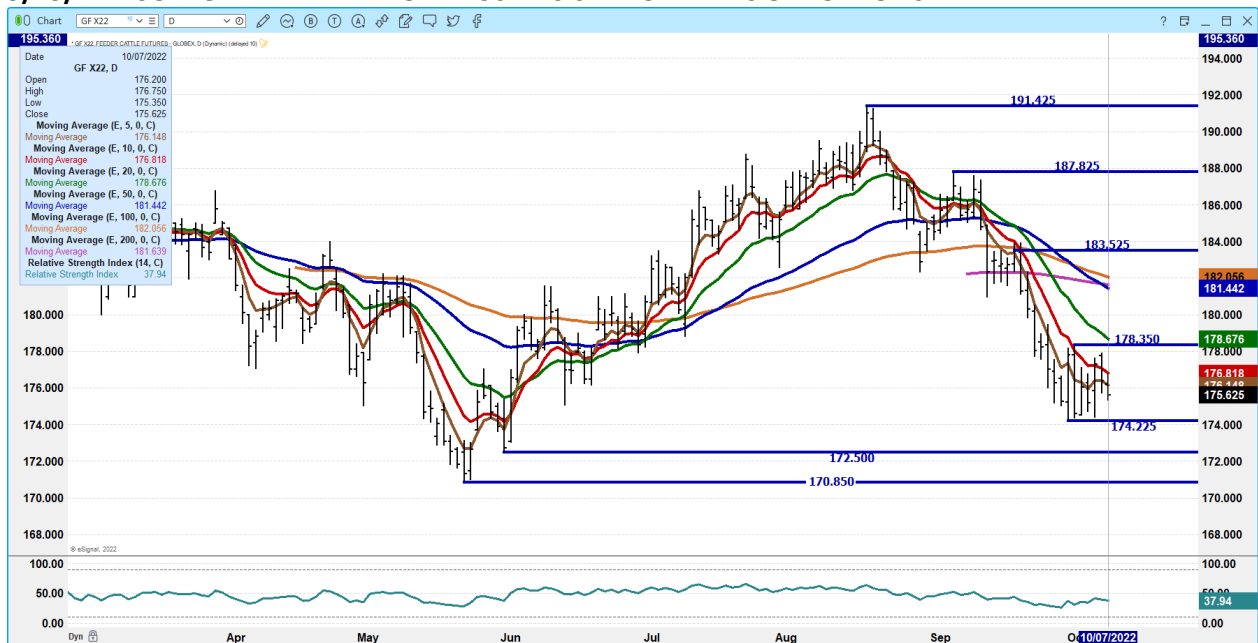
OCTOBER 2022 FEEDER CATTLE 2022 FEEDER CATTLE ON 10/07/2022 CLOSED OUT AT 174.72

WEEKLY FUTURES PRICE CHANGE

	09/30/2022	10/07/2022
OCTOBER 2022 FEEDER CATTLE	174.17	174.72
NOVEMBER 2022 FEEDER CATTLE	174.62	175.62
JANUARY 2023 FEEDER CATTLE	175.67	176.60
MARCH 2023 FEEDER CATTLE	178.07	178.30
APRIL 2023 FEEDER CATTLE	182.12	182.37
MAY 2023 FEEDER CATTLE	185.15	185.57
AUGUST 2023 FEEDER CATTLE	195.02	195.70

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.

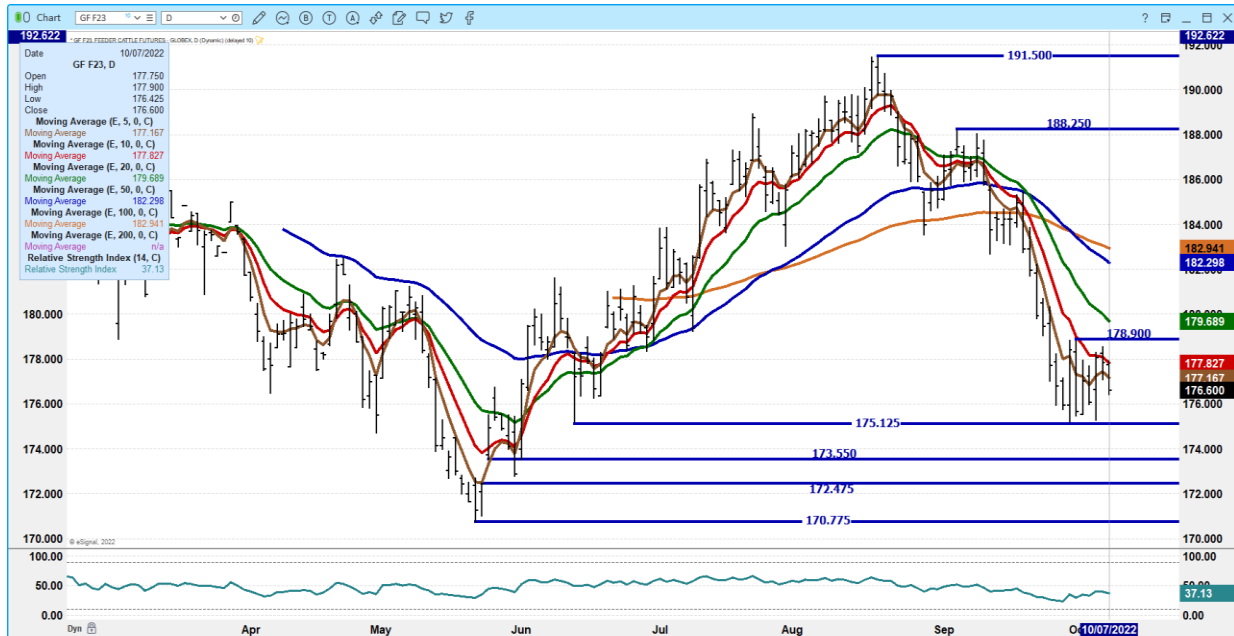
NOVEMBER 2022 FEEDER CATTLE – BOUGHT 175.25 SCO AT 174.00 RECOMMENDATION FROM 9/29/22 - SUPPORT AT 174.22 TO 172.50 RESISTANCE AT 176.82 TO 178.70



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JANUARY 2023 FEEDERS CATTLE – SUPPORT AT 175.12 TO 173.55 RESISTANCE AT 177.82 TO 179.70



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 7, 2022	480,000
WEEK AGO	453,000
YEAR AGO	473,000
SATURDAY 10/08/2022	150,000, A WEEK AGO 107,000 - YEAR AGO 221,000
WEEK TO DATE (EST)	2,558,000
SAME PERIOD LAST WEEK (EST)	2,487,000
SAME PERIOD LAST YEAR (ACT)	2,599,000
2021 YEAR TO DATE	95,381,000
2020 *YEAR TO DATE	98,402,000
PERCENT CHANGE YEAR TO DATE	MINUS -3.1% PREVIOUS WEEK MINUS -3.1 %

YEAR TO DATE SLAUGHTER DOWN 3,021,000 HEAD AS OF OCTOBER 8, 2022

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CME CASH LEAN HOG INDEX 10/05/2022 AT 92.77 DOWN 16 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/06/2022 AT 99.25 UP 48 CENTS FROM PREVIOUS DAY –

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

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THE CME LEAN HOG INDEX IS MINUS 6.48 TO THE CME PORK INDEX -

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WEEKLY FUTURES PRICE CHANGE

	09/30/2022	10/07/2022
OCTOBER 2022 LEAN HOGS	89.22	92.95
DECEMBER 2022 LEAN HOGS	76.22	77.15
FEBRUARY 2023 LEAN HOGS	79.42	79.95
APRIL 2023 LEAN HOGS	85.30	85.40
JUNE 2023 LEAN HOGS	96.62	96.62
JULY 2023 LEAN HOGS	97.17	97.15
AUGUST 2023 LEAN HOGS	96.57	96.45

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WITH ALL THE gyrations on lean hog futures, unless trading October 2022 lean hogs, compared to a week ago lean hogs ended the week with very little change. October was up as it moved to converge with the current CME lean hog index that expires next week.

DECEMBER 2022 lean hogs into 2023 lean hog futures dropped hard on October 4th and shook up longs, but it was just a way that quick spec shorts put long trader's equity in their accounts as hogs recovered off Tuesday's lows into Friday.

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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.

THE WEEK BEFORE NET EXPORT SALES WERE STRONG WITH 34,400 MT. IT MEXICO TAKING 23,700MT TONS AND THEN EXPORTS DROPPED TO SOUTH KOREA TAKING 2,900 MT.

AS LONG AS MEXICO KEEPS BUYING U.S. PORK, EXPORTS WILL REMAIN STRONG. FORTUNATELY, THE PESO IS STRONG AND HAS BEEN RALYING LIKE THE U.S. DOLLAR. THE CLOSENESS OF THE U.S. TO MEXICO CERTAINLY HELPS.

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CASH PORK ALSO RECOVERED OFF EARLY WEEK LOWS TO SETTLE EARLY FRIDAY ABOUT \$1.00 HIGHER ON THE 5 DAY PORK CARCASS AVERAGE.

LAST WEEK'S HOGS AND PIGS REPORT WASN'T BEARISH, AND THIS WEEK SPECS DIDN'T WANT TO GO HOME SHORT. PORK ASSOCIATION CALLS OCTOBER, PORKTOBER, AS PORK IS PUSHED FROM FALL FAIRS TO TAILGAITING. RETAIL STORES WILL SHOW PORK AS SPECIAL PRICING DURING THE MONTH.

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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 : 229.69

LOADS TRIM/PROCESS PORK : 34.20

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/07/2022	263.88	101.54	94.61	96.24	82.76	123.82	108.09	137.45
CHANGE:		0.13	2.79	-0.73	0.71	-7.33	-2.37	4.08
FIVE DAY AVERAGE --		100.09	94.01	100.89	80.61	127.45	106.13	128.65

PREVIOUS WEEKS ENDING PRICES

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 OCTOBER 6, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 282.25

AVERAGE CARCASS WEIGHT 210.81

HEAD COUNT 252,526

PACKER SOLD:

AVERAGE LIVE WEIGHT 289.01

AVERAGE CARCASS WEIGHT 215.51

HEAD COUNT 33,281

PACKER OWNED:

AVERAGE LIVE WEIGHT 289.10

AVERAGE CARCASS WEIGHT 217.92

HEAD COUNT 173,959

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

OCTOBER 7, 2022

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

National Negotiated Carcass Price

Lowest price: 79.00

Highest price: 95.00

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Weighted Average 86.89
Change from Previous Day -2.51 lower
Head Count: 4,024

Other Market Formula (Carcass)
Lowest Base Price: 73.21
Highest Base Price: 97.90
Weighted Average Price: 89.23
Head Count: 24,875

Swine/Pork Market Formula (Carcass)
Lowest base price: 79.91
Highest Base Price: 99.94
59Weighted Average Price 91.26
Head Count 178,892

Other Purchase Arrangement (Carcass)
Lowest base price: 78.09
Highest base price: 112.54
Weighted Average Price: 94.16
HEAD COUNT: 67,322

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DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD - BUY SPREAD AT MINUS 3.00 WITH SCO AT MINUS 4.00



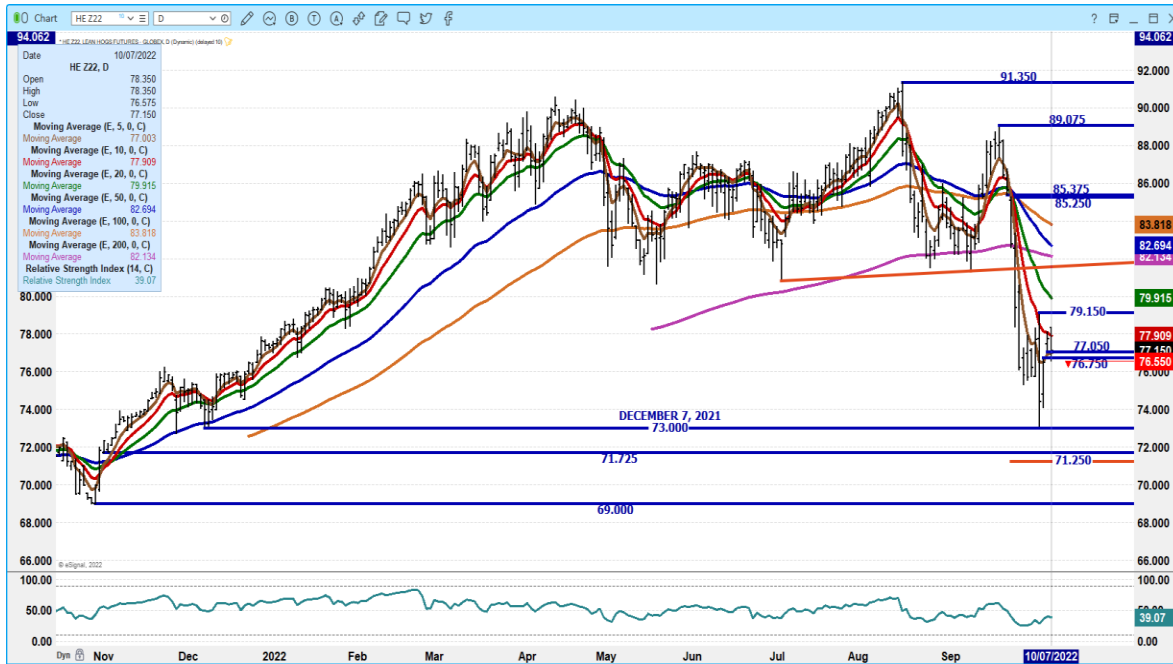
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OCTOBER 2022 LEAN HOGS – VOLUME AT 4,868 OPEN INTEREST AT 11,681



DECEMBER 2022 LEAN HOGS – VOLUME WAS LIGHT FRIDAY AT 14,991 CONTRACTS DROPPED TO FILL GAP AND CLOSED SLIGHTLY ABOVE GAP SUPPORT AT 76.75 TO 73.00 RESISTANCE AT 77.95 TO 79.95



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FEBRUARY 2023 LEAN HOGS - VOLUME AT 6046 SUPPORT AT 78.97 TO 76.10 RESISTANCE AT 80.95 TO 83.20



JUNE 2022 LEAN HOGS – VOLUME AT 2415 SUPPORT NEEDS TO REMAIN ABOVE 94.80 TO 94.42 RESISTANCE AT 97.37 TO 98.90



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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