



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING OCTOBER 12, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

OCTOBER 11, 2022	128,000
WEEK AGO	128,000
YEAR AGO	120,000
WEEK TO DATE (EST)	256,000
SAME PERIOD LAST WEEK (EST)	255,000
SAME PERIOD LAST YEAR (ACT)	238,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	246.75	212.85
CHANGE FROM PRIOR DAY:	2.12	(0.97)
CHOICE/SELECT SPREAD:		33.90
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		145
5 DAY SIMPLE AVERAGE:	246.63	217.61

CME BOXED BEEF INDEX ON 10/10/2021 WAS 237.80 DOWN 1.50 FROM PREVIOUS DAY

2:00 PM OCTOBER 11, 2022

PRIMAL RIB	416.54	296.58
PRIMAL CHUCK	197.76	180.62
PRIMAL ROUND	222.39	214.46
PRIMAL LOIN	310.47	253.05
PRIMAL BRISKET	198.52	183.11

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PRIMAL SHORT PLATE	149.49	149.49
PRIMAL FLANK	137.40	125.08

2:00 PM OCTOBER 10, 2022

PRIMAL RIB	403.32	298.43
PRIMAL CHUCK	196.17	182.65
PRIMAL ROUND	222.96	213.16
PRIMAL LOIN	308.48	254.24
PRIMAL BRISKET	197.66	183.14
PRIMAL SHORT PLATE	151.95	151.95
PRIMAL FLANK	138.22	125.72

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/10	65	46	23	16	150	244.63	213.82
10/07	72	30	12	19	133	246.07	216.13
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

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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	68.07 loads	2,722,913 pounds
Select Cuts	43.85 loads	1,754,138 pounds
Trimming	11.24 loads	449,544 pounds
Ground Beef	22.03 loads	881,239 pounds

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OCTOBER 2022 USDA LIVESTOCK REPORTS

USDA CATTLE ON FEED REPORT - FRIDAY, OCTOBER 21, 2022 2:00PM CENTRAL TIME

USDA COLD STORAGE REPORT - MONDAY, OCTOBER 24, 2022 2:00PM CENTRAL TIME

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CATTLE DELIVERIES

DELIVERY NOTICE SERVED – OCTOBER 2022 - LIVE CATTLE

DATE 10/11/22 SETTLEMENT: \$145.80

OLDEST LONG – 03/15/2022 AT \$144.45

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0 DELEVERIES ON 10/11/2022

FIRM # FIRM NAME DEL REC

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YARD LOCATION

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Choice boxed beef was up Tuesday as Choice primal rib sections added \$13.59. However, Select beef dropped .71 cents putting the Choice/Select boxed beef spread at \$33.56 difference. The higher prices for Choice beef helped to put Live Cattle prices higher. Cheap and plentiful supplies of Select beef is good for the consumer but it so far hasn't been helping feedlots as consumers are buying cheaper beef. Retail store prices are dropping and it has to do with larger amounts of Select beef. Tuesday morning 43.75% of beef cuts loaded out were Select beef.

Trading Tuesday was also mostly bull spreading as spec traders use December2022 as the buy and sell February 2023 and April 2023. Trade volume was light to moderate.

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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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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 11/10/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1487	\$146.33	43,445
LIVE HEIFER:	1333	\$145.91	20,709
DRESSED STEER:	955	\$230.18	15,015
DRESSED HEIFER:	854	\$230.28	2,292

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USDA POSTED SUMMARY CATTLE PRICES ON 10/11/2022

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****STEER PRICES**

**IA/MN – CASH – 146.00 ON 1321 STEERS WEIGHING 1524.5 POUNDS
DRESSED - 230.00 ON 78 STEERS WEIGHING 1,007.0 POUNDS**

**NE – CASH – NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.**

**KS – CASH - NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.**

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

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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**DECEMBER 2022/FEBRUARY 2023 LIVE CATTLE SPREAD – LOOK FOR DEC TO GAIN ON
FEBRUARY BUY AT MINUS 3.70 WITH SCO AT MINUS 5.00**



**OCTOBER 2022 LIVE CATTLE – VOLUME AT 2239 OPEN INTEREST AT 10,628 NO DELEIVERIES
SO FAR.**



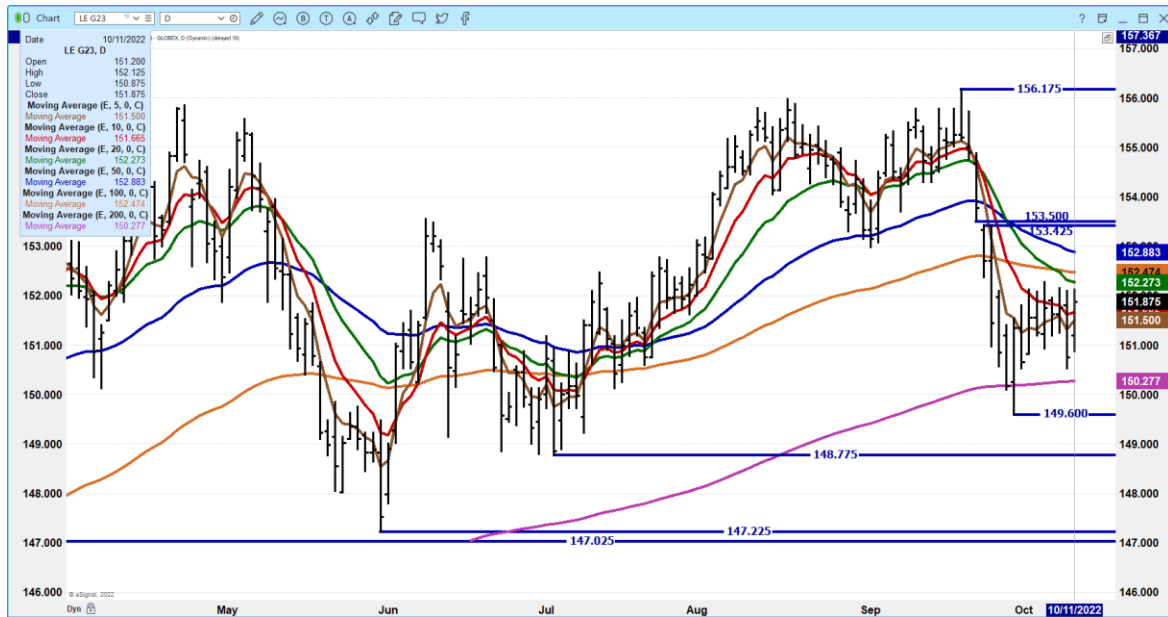
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DECEMBER 2022 LIVE CATTLE – VOLUME AT 23,889 SUPPORT AT 146.42 TO 145.57 RESISTANCE AT 148.87



FEBRUARY 2023 LIVE CATTLE - VOLUME AT 11128 REMAINING IN A SIDWAYS TRADE NEEDS TO CLOSE ABOVE 152.27 TO 153.00 SUPPORT AT 150.25 TO 149.60



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Feeder Cattle

CME FEEDER INDEX ON 10/10/2022 WAS 174.64 UP 3 CENTS FROM PREVIOUS DAY -

OCTOBER 2022 FEEDER CATTLE 2022 FEEDER CATTLE ON 10/11/2022 CLOSED OUT AT \$175.07

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/08/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	216,200	20,900	28,800	265,900
LAST WEEK:	200,100	32,400	2,500	235,000
YEAR AGO:	219,800	22,400	22,200	264,400

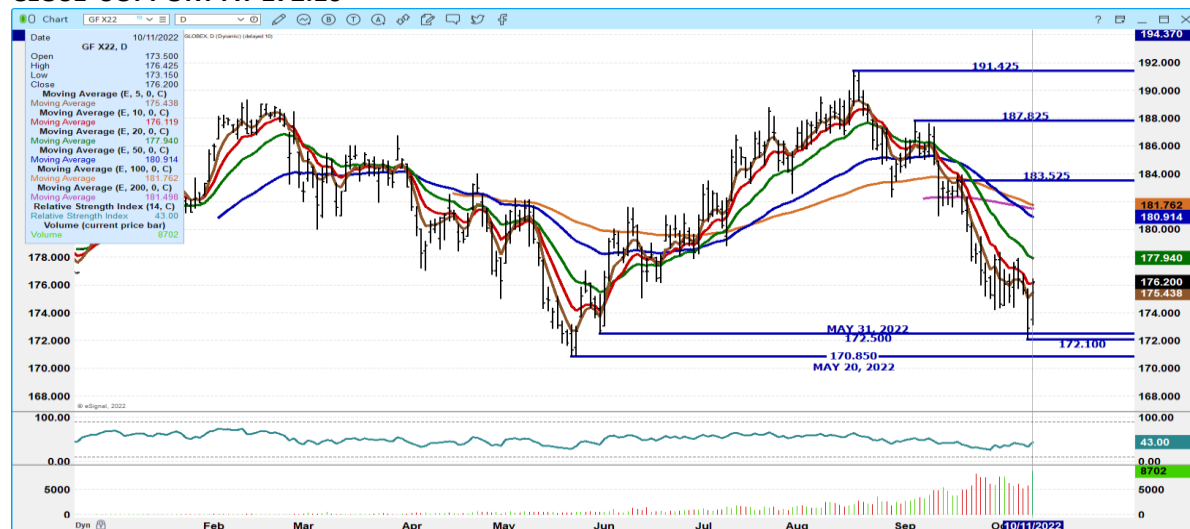
COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH AND SOUTH-CENTRAL AREAS WERE UNEVEN; 2.00 LOWER TO 1.00 HIGHER. STEERS AND HEIFERS IN THE SOUTHEAST WERE 3.00 TO 6.00 LOWER. THE SUPPLY OF FEEDERS WAS MODERATE WITH MANY MORE UNWEANED, UNVACCINATED CALVES OFFERED THAN BUYERS WOULD PREFER TO SEE, AND PRICES REFLECTED WITH THOSE FACTORS. DEMAND WAS MIXED AND MOSTLY DEPENDENT UPON HEATH PROGRAMS OR LACK THEREOF. FARMER/FEEDERS ARE BUSY WITH A WIDE-OPEN SOYBEAN AND CORN HARVEST AND HAVE NOT BEEN ACTIVE BUYERS AT THE SALES.

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TRADE VOLUME TUESDAY WAS HEAVY FOR FEEDER CATTLE. AFTER THE STEEP DROP ON MONDAY FEEDR CATTLE MOVED HIGH TUESDAY. SOME OF THE MOVE MAY HAVE TO DO WITH CORN AND WHEAT TRADING LOWER ON TUESDAY, BUT PRICES ON CASH HAVE BEEN MOVING LOWER AND ON TUESDAY FEEDLOTS TOOK ADVANTAGE OF LOWER PRICES WITH BUY HEDGES.

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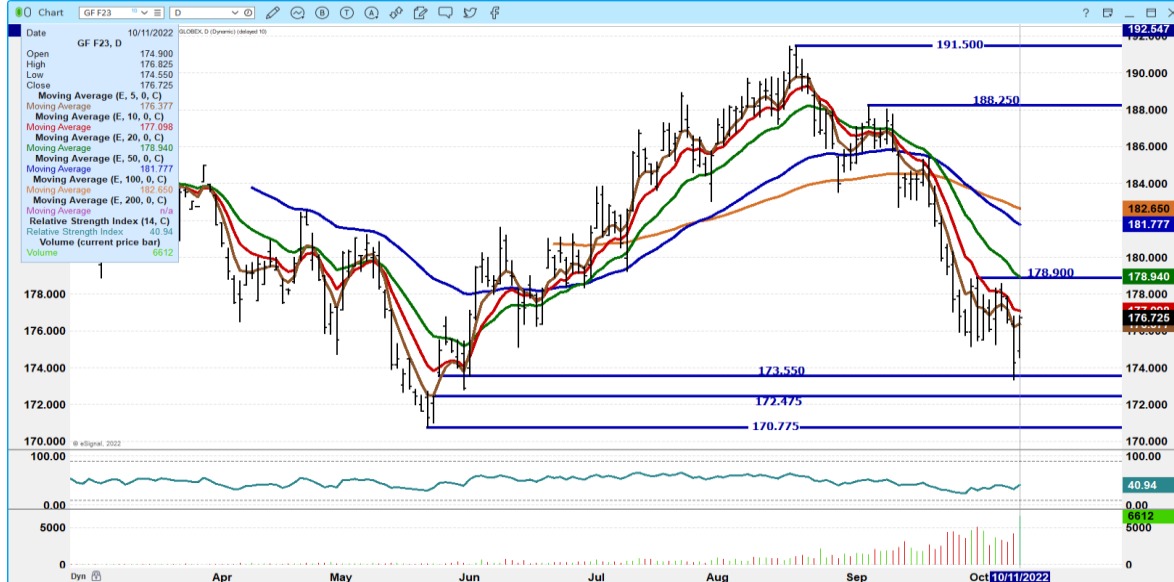
NOVEMBER 2022 FEEDER CATTLE – VOLUME INCREASING NEEDS TO BRAK ABOVE 178.00 ON A CLOSE SUPPORT AT 172.10



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JANUARY 2023 FEEDERS CATTLE – INCREASING VOLUME COULD BE ROLL OUT OF NOVEMBER TO JAN. A CLOSE ABOVE 179.00 WOULD BE POSITIVE SUPPORT AT 173.55



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 10, 2022	489,000
WEEK AGO	487,000
YEAR AGO	482,000
WEEK TO DATE (EST)	977,000
SAME PERIOD LAST WEEK (EST)	952,000
SAME PERIOD LAST YEAR (ACT)	956,000

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CME CASH LEAN HOG INDEX 10/07/2022 AT 92.98 UP 33 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/10/2022 AT 100.29 UP 31 CENTS FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON OCTOBER 7, 2011 WAS 159.02 COMPARED TO SEPTEMBER 30, 2022 AT 163.67

THE CME LEAN HOG INDEX IS MINUS 7.31 TO THE CME PORK INDEX -
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LEAN HOG TRADE VOLUME WAS LIGHT TUESDAY. SPEC SPREADERS WEREN'T EVEN ACTIVE. MOST NOTABLE FEATURE FOR HOGS IS HOW THE SLAUGHTER IS INCREASING. GOING FORWARD THERE SHOULDN'T BE MUCH MORE INCREASE IN THE SLAUGHTER IF THE HOGS AND PIGS REPORT WAS CORRECT.

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U.S. SUPREME COURT WEIGHS PORK INDUSTRY CHALLENGE TO CALIFORNIA LAW - REUTERS NEWS

<https://jp.reuters.com/article/usa-court-california-pork-idAFL1N31C15N>

PORK CARCASS HAS BEEN SLOWLY IMPROVING OVER THE PAST WEEK. HAMS HAVE BEEN STRONGER WHICH THIS TIME OF THE YEAR THEY SHOULD START TO GAIN AS THEY ARE PROCESSED FOR THE HOLIDAY SEASONS.

TRADERS ARE WAITING TO SEE IF EXPORTS REMAIN STRONG ON THURSDAY MORNING. SPECS NOW ARE ACTIVELY BULL SPREADING DECEMBER 2022 THROUGH APRIL 2023.

LAST WEEK THERE WERE 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 ALSO STRONG WITH 34,400 MT. IT MEXICO TAKING 23,700MT TONS AND THEN EXPORTS DROPE 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 RALLYING ALONG WITH THE U.S. DOLLAR. HAVING MEXICO AS A BORDER COUNTRY CERTAINLY HELPS EXPORTS.

DECEMBER 2022 MEXICAN PESO REMAINING STRONG AGAINST US DOLLAR POSITIVE FOR US PORK



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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 : 293.80

LOADS TRIM/PROCESS PORK : 40.23

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/11/2022	334.04	103.15	93.50	98.24	80.83	124.17	110.60	146.92
CHANGE:		1.76	0.67	-1.19	2.56	0.05	4.39	2.21
FIVE DAY AVERAGE --		101.36	93.23	98.65	80.51	126.47	107.93	137.89

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/11/2022	187.98	102.81	93.70	97.71	81.43	124.35	111.88	142.81
CHANGE:		1.42	0.87	-1.72	3.16	0.23	5.67	-1.90
FIVE DAY AVERAGE --		101.29	93.27	98.54	80.63	126.51	108.18	137.07

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/10/2022	326.93	101.39	92.83	99.43	78.27	124.12	106.21	144.71
CHANGE:		-0.15	-1.78	3.19	-4.49	0.30	-1.88	7.26
FIVE DAY AVERAGE --		100.38	93.64	99.56	80.35	126.94	106.42	132.27

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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 10, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 281.78

AVERAGE CARCASS WEIGHT 210.23

HEAD COUNT 251,971

PACKER SOLD:

AVERAGE LIVE WEIGHT 288.57

AVERAGE CARCASS WEIGHT 216.39

HEAD COUNT 30,655

PACKER OWNED:

AVERAGE LIVE WEIGHT 286.40

AVERAGE CARCASS WEIGHT 217.53

HEAD COUNT 178,128

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
OCTOBER 11, 2022**

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

National Negotiated Carcass Price

Lowest price: 78.00

Highest price: 93.00

Weighted Average 87.88

Change from Previous Day 3.74 higher

Head Count: 9,233

Other Market Formula (Carcass)

Lowest Base Price: 71.65

Highest Base Price: 95.28

Weighted Average Price: 90.17

Head Count: 22,514

Swine/Pork Market Formula (Carcass)

Lowest base price: 79.81

Highest Base Price: 95.99

59Weighted Average Price 90.24

Head Count 152,022

Other Purchase Arrangement (Carcass)

Lowest base price: 86.64

Highest base price: 136.72

Weighted Average Price: 94.49

HEAD COUNT: 67,960

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**DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD – BACK OFF TO OLD HIGH LOOK FOR DECEMBER
TO MOVE OVER FEBRUARY**



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OCTOBER 2022 LEAN HOGS – VOLUME 2942 OPEN INTEREST 9088



DECEMBER 2022 LEAN HOGS – VOLUME AT 17,245 RESISTANCE AT 79.85 SUPPORT AT 78.42 TO 76.55



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FEBRUARY 2023 LEAN HOGS - VOLUME AT 8694 RESISTANCE AT 82.82 SUPPORT AT 78.97



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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