



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING OCTOBER 14, 2022 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE OF REPORT

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

OCTOBER 13, 2022	127,000
WEEK AGO	127,000
YEAR AGO	121,000
WEEK TO DATE (EST)	511,000
SAME PERIOD LAST WEEK (EST)	510,000
SAME PERIOD LAST YEAR (ACT)	477,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	246.53	215.86
CHANGE FROM PRIOR DAY:	(0.13)	1.60
CHOICE/SELECT SPREAD:		30.67
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		196
5 DAY SIMPLE AVERAGE:	246.29	214.81

CME BOXED BEEF INDEX ON 10/11/2021 WAS 236.21 DOWN 37 CENTS FROM PREVIOUS DAY

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2:00 PM OCTOBER 13, 2022

PRIMAL RIB	416.16	306.20
PRIMAL CHUCK	201.51	188.13

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PRIMAL ROUND	218.17	215.08
PRIMAL LOIN	310.63	250.10
PRIMAL BRISKET	190.99	186.22
PRIMAL SHORT PLATE	149.52	149.52
PRIMAL FLANK	137.38	125.78

2:00 PM OCTOBER 12, 2022

PRIMAL RIB	412.76	297.90
PRIMAL CHUCK	200.92	182.66
PRIMAL ROUND	219.75	216.42
PRIMAL LOIN	311.43	253.28
PRIMAL BRISKET	193.48	184.31
PRIMAL SHORT PLATE	148.51	148.51
PRIMAL FLANK	140.69	130.52

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/12	73	28	10	17	128	246.66	214.26
10/11	68	44	11	22	145	246.75	212.85
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

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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	127.76 loads	5,110,458 pounds
Select Cuts	33.49 loads	1,339,688 pounds
Trimming	24.08 loads	963,009 pounds
Ground Beef	10.56 loads	422,469 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

CATTLE DELIVERIES

DELIVERY NOTICE SERVED – OCTOBER 2022 - LIVE CATTLE

DATE 10/13/22 SETTLEMENT: \$146.45

OLDEST LONG – 03/24/2022 AT \$144.20

0 DELEVERIES ON 10/13/2022

FIRM #	FIRM NAME	DEL	REC
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YARD LOCATION

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Big movement on Choice boxed beef Thursday and just a few pennies lower. A positive indicator for the beef market.

Light volume trading on Thursday. There are traders looking for higher prices but aren't seeing a significant rally. The latest Cattle on Feed Report implied cattle numbers aren't increasing and believe the peak in numbers is over, but slaughter at current levels has shown a slowly increasing number of cattle.

Beef exports are not meeting the average they need to move. Net exports were 13,200MT. Japan bought 5,300 MT followed by South Korea with only 2,900MT. China didn't take any beef and actually reduced sales 300MT. Lately China has reversed it's strong buying of the first part of the year that put beef exports up the first quarter.

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Last week the grading percent dropped to 78.5% with beef sales still moving a large percentage of Select beef. It is good for consumers seeing lower beef prices, but exporters want Choice and Prime U.S. beef. With the high U.S. Dollar export countries can buy lower grading beef from countries with better exchange rates. The strong U.S. Dollar also helps the fast food industry buy lower grading beef from outside the U.S.

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As of October 1, 2022 dressed steer and heifer carcasses last week averaged 886.3 pounds up 1.3 pounds compared to previous week at 885.0 pounds . The grading percent was 78.5 compared to previous week at 78.8%.

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

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***NATIONAL DAILY DIRECT CATTLE 11/13/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1493	\$146.40	40,286
LIVE HEIFER:	1323	\$146.14	20,572

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DRESSED STEER: 963 \$230.31 7,144
DRESSED HEIFER: 864 \$231.16 1,185

PREVIOUS WEEK

*****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

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USDA POSTED SUMMARY CATTLE PRICES ON 10/13/2022

****STEER PRICES**

IA/MN – CASH – 147.00 - 148.00 WEIGHING 1,525 - 1,600 POUNDS
CASH DELIVERED – 149.00 ON 73 HEAD
DRESSED - 230.00 - 232.00

NE – CASH – 147.00 - 148.00 WEIGHING 1,450 - 1,625 POUNDS
DRESSED – 232.00 ON ALL WEIGHTS AND GRADES

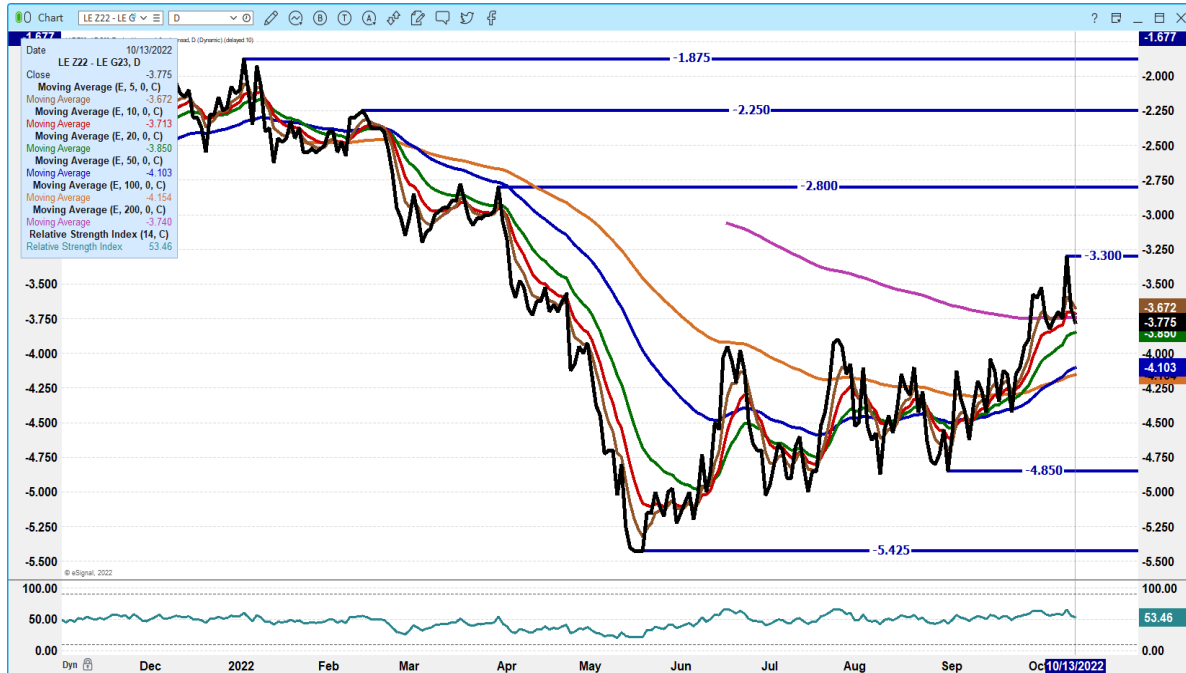
KS – CASH - 145.00 WEIGHING 1,470 - 1,565 POUNDS
DRESSED – 232.00

TX/OK/NM CASH - 145.00 WEIGHING 1,160 - 1,500 POUNDS AVERAGE WEIGHT 1,365.1 POUNDS
DRESSED – NO REPORTABLE TRADE.

CO – ****NOT REPORTED DUE TO CONFIDENTIALITY****

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DECEMBER 2022/FEBRUARY 2023 LIVE CATTLE SPREAD – BUY SPREAD STEADY ON THURSDAY CLOSE RISK MINUS 5.00 SCO



OCTOBER 2022 LIVE CATTLE – STRONGER CASH VOLUME AT 2265 OPEN INTEREST AT 8595



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DECEMBER 2022 LIVE CATTLE – CONTINUED SIDWAYS MOVEMENT SUPPORT AT 147.10 TO 145.57 REISTANCE AT 148.70 TO 149.07 VOLUME AT 17,239



Feeder Cattle

CME FEEDER INDEX ON 10/12/2022 WAS 174.03 DOWN 1.01 CENTS FROM PREVIOUS DAY -

OCTOBER 2022 FEEDER CATTLE ON 10/13/2022 CLOSED OUT AT \$174.75

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

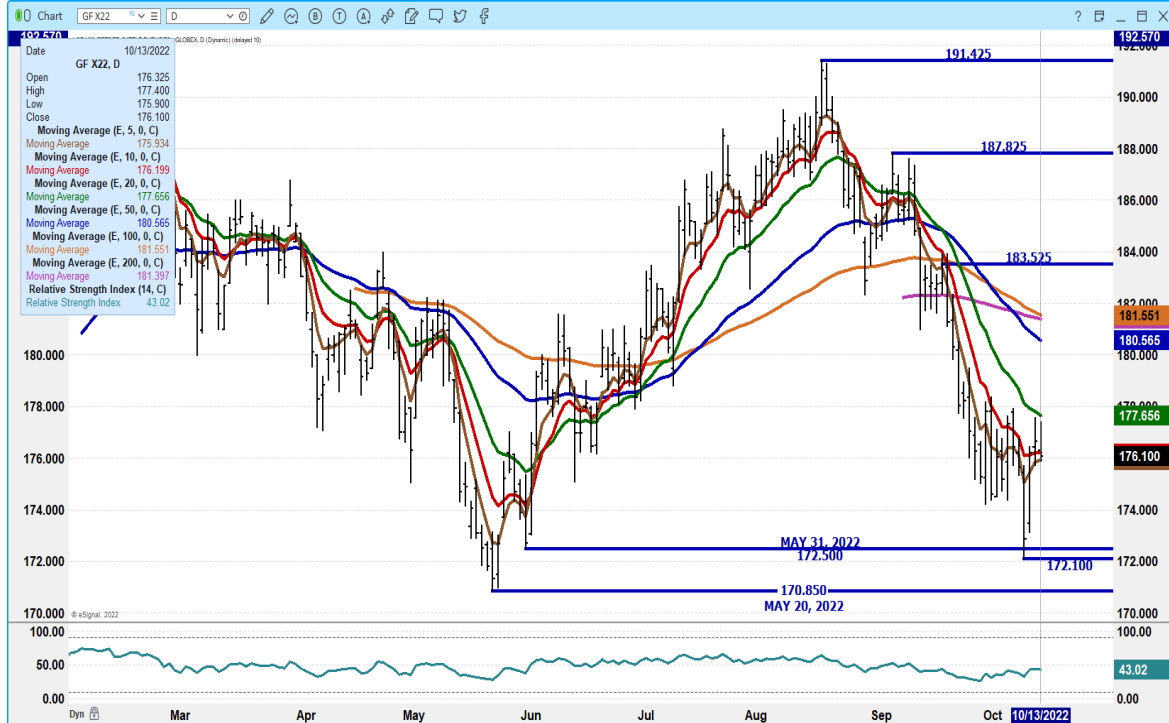
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	216,200	20,900	28,800	265,900
LAST WEEK:	200,100	32,400	2,500	235,000
YEAR AGO:	219,800	22,400	22,200	264,400

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.

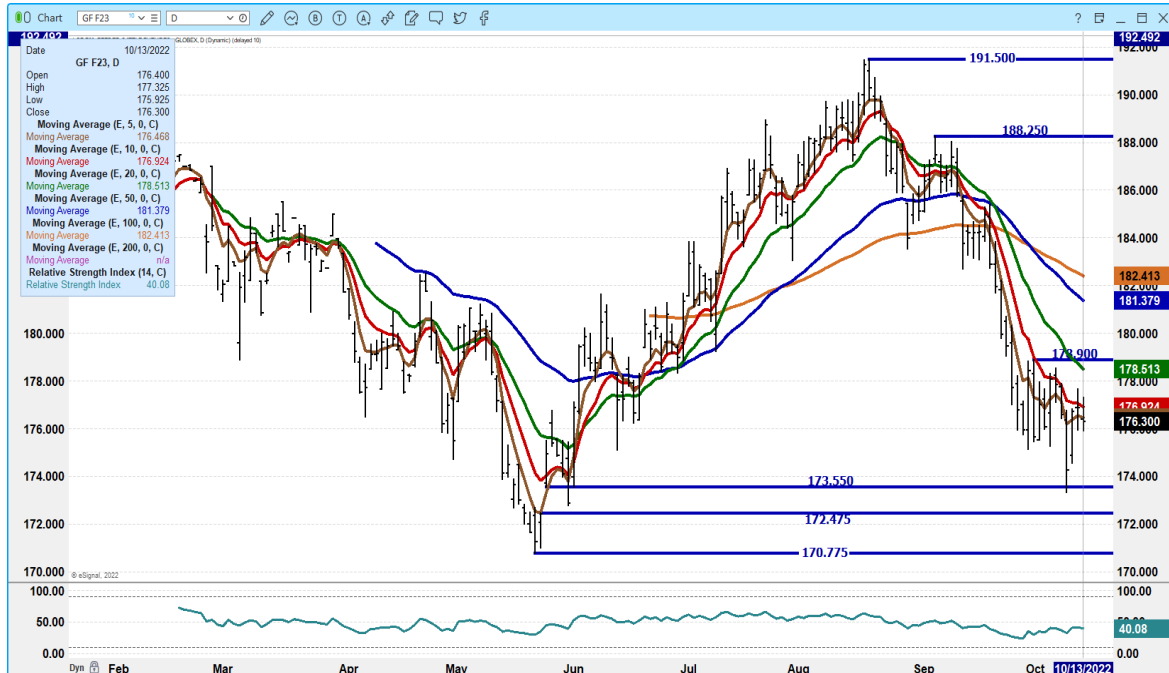
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NOVEMBER 2022 FEEDER CATTLE – CONTINUED SIDWAYS MOVEMENT RESISTANCE AT 177.65 SUPPORT AT 172.50



JANUARY 2023 FEEDERS CATTLE – FEEDERS MOVING SIDWAYS SUPPORT AT 173.55 RESISTANCE AT 178.50



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 13, 2022	491,000
WEEK AGO	489,000
YEAR AGO	474,000
WEEK TO DATE (EST)	1,959,000
SAME PERIOD LAST WEEK (EST)	1,928,000
SAME PERIOD LAST YEAR (ACT)	1,904,000

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CME CASH LEAN HOG INDEX 10/11/2022 AT 92.49 DOWN 46 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/12/2022 AT 102.25 UP 86 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 9.76 TO THE CME PORK INDEX -

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THURSDAY WAS A GOOD EXAMPLE OF BULL SPREADING WORKING AS FUTURES MOVED LOWER.

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A THIRD WEEK OF STRONG PORK EXPORTS. NET EXPORTS WERE 29,900 MT MEXICO AS USUSAL WAS THE BIGGEST BUYER BUT OFF FROM A WEEK AGO TAKING 8,100 MT. CHINA CAME IN SECOND WITH 5,900MT , JAPAN AT 5,300MT AND SOUTH KOREA 4,000 MT.

AS LONG AS MEXICO KEEPS BUYING U.S. PORK, EXPORTS WILL REMAIN STRONG. THE PESO IS STRONG AND HAS BEEN RALLYING ALONG WITH THE U.S. DOLLAR. HAVING MEXICO AS A BORDER COUNTRY CERTAINLY HELPS EXPORTS.

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 : 224.36

LOADS TRIM/PROCESS PORK : 30.86

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/13/2022	255.22	103.07	92.12	99.85	80.10	122.78	112.99	142.95
CHANGE:		-0.87	-1.49	-5.59	-1.69	2.10	1.69	-3.37
FIVE DAY AVERAGE --		102.62	93.33	99.84	80.75	123.11	109.84	143.67

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/13/2022	131.26	102.44	93.78	100.18	79.50	128.43	108.32	143.93

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CHANGE:	-1.50	0.17	-5.26	-2.29	7.75	-2.98	-2.39
FIVE DAY AVERAGE --	102.49	93.67	99.91	80.63	124.24	108.90	143.87

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/12/2022	272.74	103.94	93.61	105.44	81.79	120.68	111.30	146.32
CHANGE:		0.79	0.11	7.20	0.96	-3.49	0.70	-0.60
FIVE DAY AVERAGE --		102.29	93.27	99.26	81.14	124.79	109.33	141.75

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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 12, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 282.85
 AVERAGE CARCASS WEIGHT 211.21
 HEAD COUNT 255,541

PACKER SOLD:

AVERAGE LIVE WEIGHT 290.27
 AVERAGE CARCASS WEIGHT 217.53
 HEAD COUNT 31,122

PACKER OWNED:

AVERAGE LIVE WEIGHT 289.22
 AVERAGE CARCASS WEIGHT 219.21
 HEAD COUNT 179,352

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

OCTOBER 13, 2022

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

National Negotiated Carcass Price

Lowest price: 81.00
 Highest price: 95.00
 Weighted Average 89.26
 Change from Previous Day -1.03 lower
 Head Count: 8,887

Other Market Formula (Carcass)

Lowest Base Price: 74.03
 Highest Base Price: 95.89
 Weighted Average Price: 89.15
 Head Count: 26,808

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Swine/Pork Market Formula (Carcass)

Lowest base price: 79.30

Highest Base Price: 97.30

59Weighted Average Price 91.95

Head Count 157,625

Other Purchase Arrangement (Carcass)

Lowest base price: 78.09

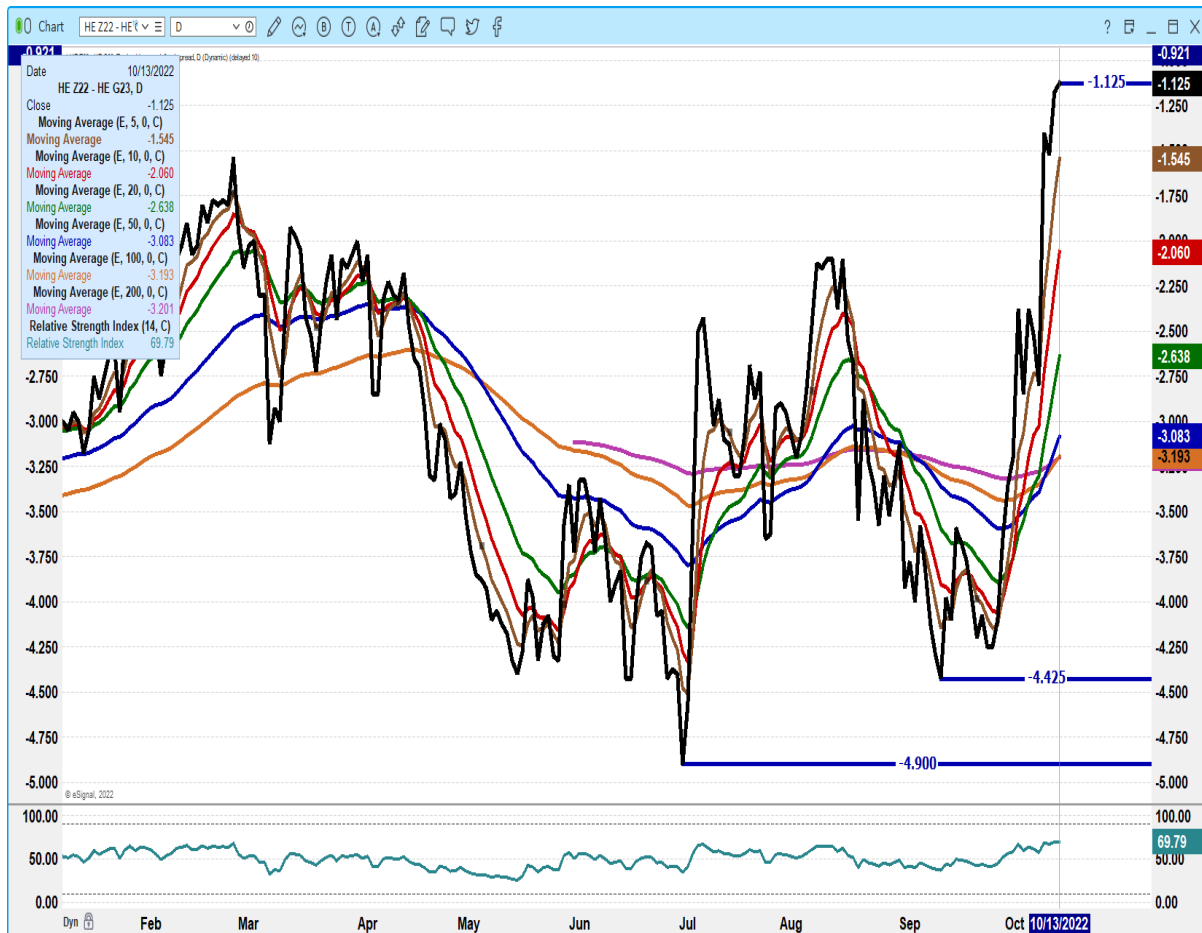
Highest base price: 113.08

Weighted Average Price: 94.83

HEAD COUNT: 67,115

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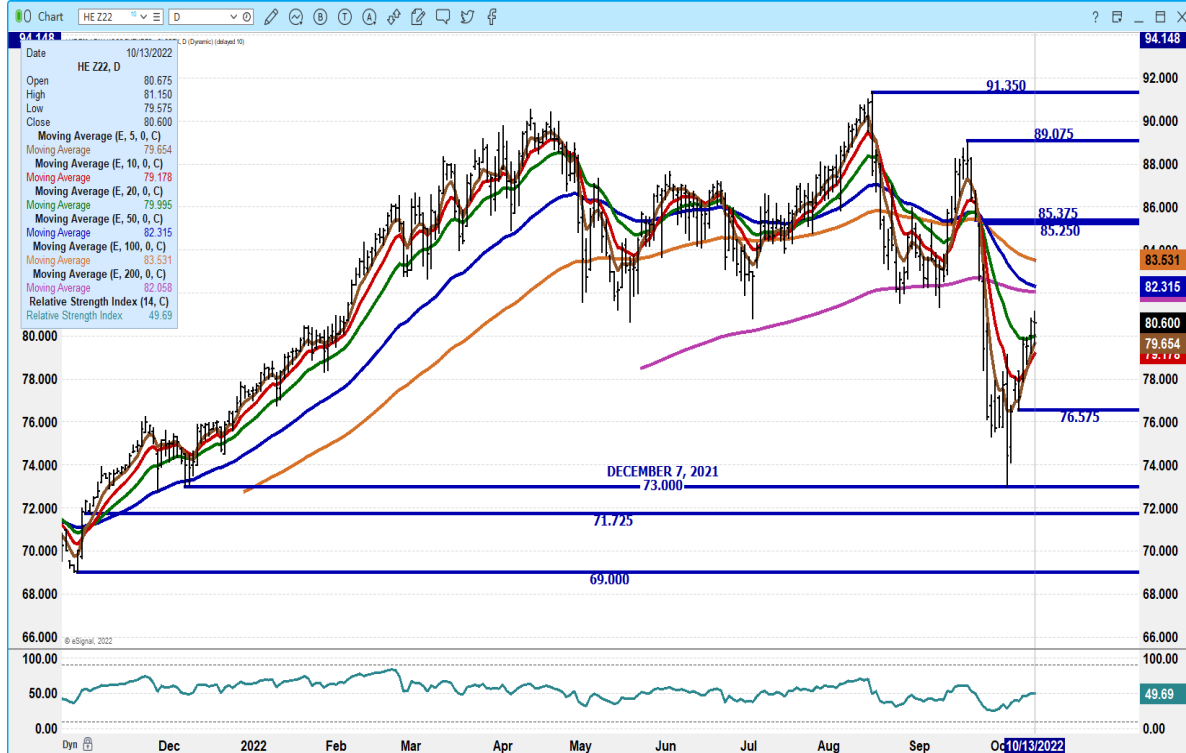
DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD – CONTINUES BULL SPREADING. LOOK FOR EVENTUAL DEC TO MOVE OVER FEB



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DECEMBER 2022 LEAN HOGS – LIGHT VOLUME AT 15,438 CONTRACTS RESISTANCE AT 82.25 TO 83.50 SUPPORT AT 79.15 TO 76.57



Beef: Net sales of 13,200 MT for 2022 primarily for Japan (5,300 MT, including decreases of 300 MT), South Korea (2,900 MT, including decreases of 700 MT), Mexico (2,300 MT), Canada (800 MT), and Taiwan (800 MT, including decreases of 100 MT), were offset by reductions for China (300 MT), the Netherlands (100 MT), and Vietnam (100 MT). Net sales of 1,600 MT for 2023 were primarily for Indonesia (700 MT) and Japan (700 MT). Exports of 16,500 MT were primarily to Japan (5,400 MT), South Korea (3,700 MT), China (2,300 MT), Mexico (1,200 MT), and Canada (1,000 MT).

Pork: Net sales of 29,900 MT for 2022 were primarily for Mexico (8,100 MT, including decreases of 200 MT), China (5,900 MT, including decreases of 100 MT), Japan (5,300 MT), South Korea (4,000 MT, including decreases of 200 MT), and the Dominican Republic (1,500 MT). Exports of 28,500 MT were primarily to Mexico (12,100 MT), China (5,800 MT), Japan (3,500 MT), South Korea (1,800 MT), and Canada (1,500 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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