



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING OCTOBER 19, 2022 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

OCTOBER 18, 2022	128,000
WEEK AGO	128,000
YEAR AGO	121,000
WEEK TO DATE (EST)	254,000
SAME PERIOD LAST WEEK (EST)	256,000
SAME PERIOD LAST YEAR (ACT)	239,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	250.78	221.28
CHANGE FROM PRIOR DAY:	2.64	1.67
CHOICE/SELECT SPREAD:		29.50
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		135
5 DAY SIMPLE AVERAGE:	247.01	215.90

CME BOXED BEEF INDEX ON 10/17/2021 WAS 238.07 UP 1.21 FROM PREVIOUS DAY

2:00 PM OCTOBER 18, 2022

PRIMAL RIB	419.23	314.58
PRIMAL CHUCK	209.72	196.02
PRIMAL ROUND	217.17	213.43
PRIMAL LOIN	316.15	259.36
PRIMAL BRISKET	200.78	195.54

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

PRIMAL SHORT PLATE	148.38	148.38
PRIMAL FLANK	140.76	130.38

2:00 PM OCTOBER 17, 2022

PRIMAL RIB	419.61	305.65
PRIMAL CHUCK	204.59	195.62
PRIMAL ROUND	214.95	211.70
PRIMAL LOIN	313.21	258.93
PRIMAL BRISKET	199.25	193.68
PRIMAL SHORT PLATE	148.89	148.89
PRIMAL FLANK	140.29	130.28

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/17	48	27	22	15	113	248.14	219.61
10/14	62	15	7	19	104	246.98	216.94
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

=====

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	89.53 loads	3,581,019 pounds
Select Cuts	29.22 loads	1,168,832 pounds
Trimming	4.12 loads	164,776 pounds
Ground Beef	12.44 loads	497,593 pounds

=====

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 - NO DELIVERIES 10/18/22

DELIVERY NOTICE SERVED – OCTOBER 2022 - LIVE CATTLE

DATE 10/18/22 SETTLEMENT: \$148.47

OLDEST LONG – 08/04/2022 AT \$143.65

0 DELEVERIES ON 10/18/2022

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FIRM # FIRM NAME DEL REC
YARD LOCATION

=====

POLL-U.S. September cattle placements seen down 3.6% from year ago -analysts - Reuters News

	Range	Average	Mln head
On feed October 1	98.2-100	99.1	11.446
Placements in September	91.8-99	96.4	2.085
Marketings in September	103-105.1	104	1.861

Nice move up on boxed beef. Meat purveyors and wholesalers buying for November and December holidays with big price movement over past few days for rib primal sections, both Choice and Select, and Choice loin primal sections.

Kill dropping ever so slightly but still dropping. You can bet meat buyers know it. Last week's slaughter was down 4,000 head from previous week and so far this week's slaughter likely down. If it truly is beef buying from daily beef buyers for holidays and more than likely it is, packers over next several weeks will need to be more aggressive when buying 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 its strong buying of the first part of the year that put beef exports up the first quarter.

=====

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.

=====

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

=====

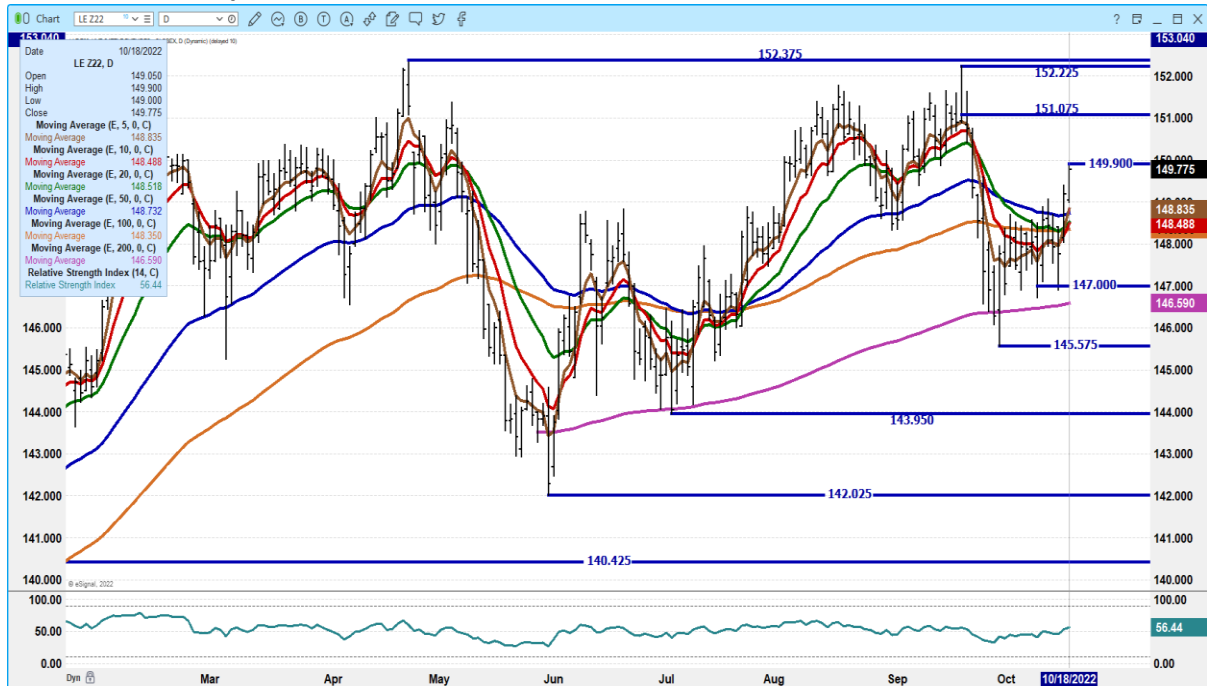
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

**OCTOBER 2022 LIVE CATTLE – VOLUME AT 2013 OPEN INTEREST AT 5076 NEW CONTRACT
HIGH MET CASH SO FAR UP \$2.00 FOR THE WEEK**



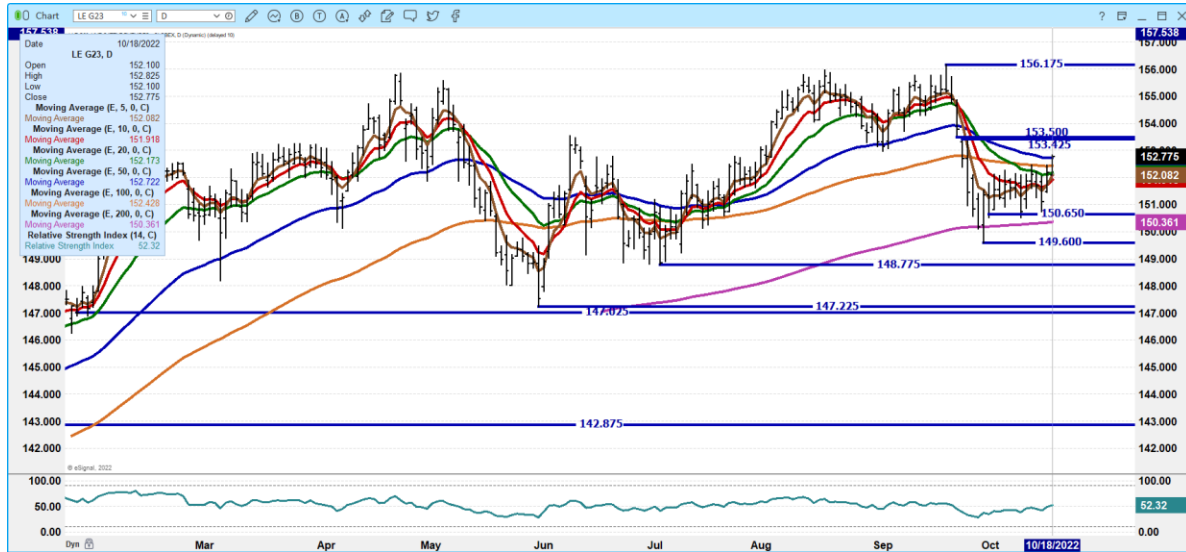
**DECEMBER 2022 LIVE CATTLE – VOLUME AT 19,676 RESISTANCE AT 151.07 TO 152.50
SUPPORT AT 148/45 TO 147.00**



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FEBRUARY 2022 LIVE CATTLE - RESISTANCE AT 153.42 TO 153.50 TO 155.00 SUPPORT AT 152.00 TO 150.35 VOLUME AT 9,116



=====

FEEDER CATTLE

CME FEEDER INDEX ON 10/17/2022 WAS 172.27 DOWN .81 FROM PREVIOUS DAY -

OCTOBER 2022 FEEDER CATTLE ON 10/18/2022 CLOSED OUT AT \$174.82

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/15/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	227,000	23,300	4,300	254,600
LAST WEEK:	216,200	20,900	28,800	265,900
YEAR AGO:	218,500	25,700	6,600	250,800

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 5.00 LOWER. DEMAND FOR STEER AND HEIFER CALVES CONTINUES TO BE GOOD. BUYERS WERE WILLING TO TAKE ON CALVES THIS WEEK AS THAT SEGMENT OF THE INDUSTRY CONTINUES TO HAVE A GREATER SUPPLY SHOW UP AT THIS TIME OF YEAR. AS EXPECTED IN OCTOBER THE BIGGEST DECLINES ARE ON UNWEANED OR UNVACCINATED CATTLE WHICH HAVE ALREADY BEEN SELLING A HEFTY DISCOUNT TO THOSE WITH A VERIFIABLE HEALTH PROGRAM. THE CALF MARKET CONTINUES TO BE UNDER PRESSURE AS FEED COSTS AND OVERALL ECONOMIC UNCERTAINTY ARE WEIGHING ON CATTLE FEEDERS' MINDS.

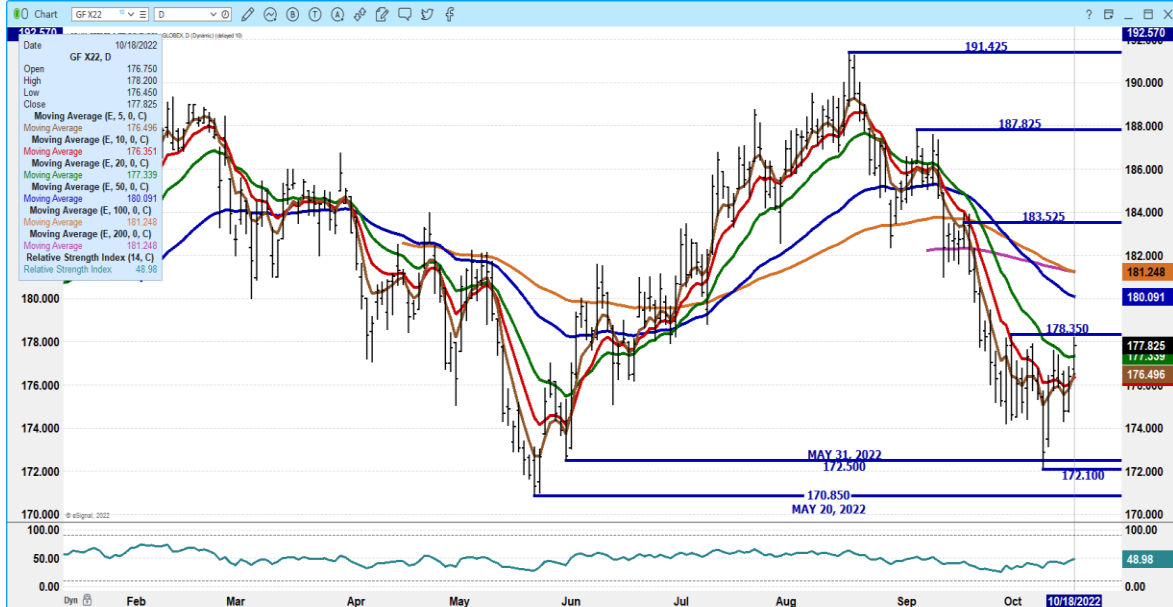
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

=====

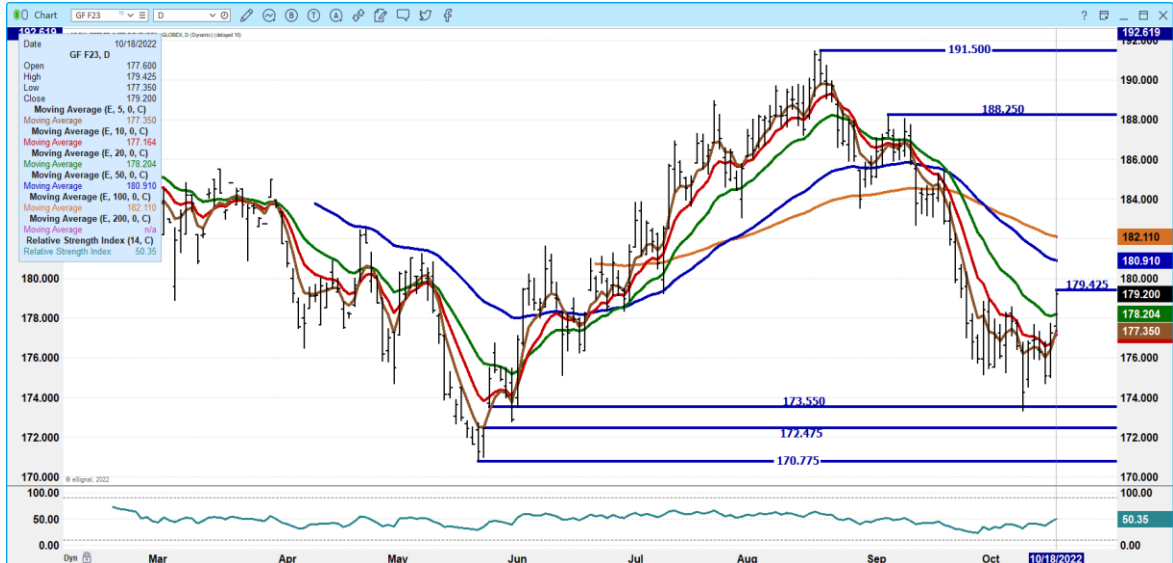
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

NOVEMBER 2022 FEEDER CATTLE – RESISTANCE AT 178.35 TO 181.25 SUPPORT AT 176.50 TO 173.50



JANUARY 2023 FEEDERS CATTLE – RESISTANCE AT 180.90 TO 182.10 SUPPORT AT 177.35 TO 173.55



=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 18, 2022	490,000
WEEK AGO	489,000
YEAR AGO	480,000
WEEK TO DATE (EST)	981,000
SAME PERIOD LAST WEEK (EST)	977,000
SAME PERIOD LAST YEAR (ACT)	953,000

=====

CME CASH LEAN HOG INDEX 10/14/2022 AT 93.35 UP 26 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/17/2022 AT 103.07 UP 45 CENTS FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON OCTOBER 14, 2011 WAS 178.09 COMPARED TO OCTOBER 7, 2022 AT 159.02.

THE CME LEAN HOG INDEX IS MINUS 9.72 TO THE CME PORK INDEX -

=====

BIG MOVE UP CONTINUES ON FUTURES. DECEMBER HOGS WENT UP TO WHERE THEY BROKE DOWN ON SEPTEMBER 22ND. HOGS HAVE BEEN BULL SPREADING TODAY THEY BEAR SPREAD.

BE CAREFUL FROM CURRENT PRICE LEVELS. THERE IS NO SPOT MONTH UNTIL DECEMBER AND SPEC SPREADERS DO TAKE CONTROL DURING THESE TIMES.

=====

LAST WEEK 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.

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 : 297.38

LOADS TRIM/PROCESS PORK : 38.14

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/18/2022	335.53	102.67	93.17	102.78	82.14	124.16	107.49	145.32
CHANGE:		-0.83	2.13	0.31	-2.04	1.93	-4.20	-1.08
FIVE DAY AVERAGE --		103.01	92.54	102.40	81.80	122.43	111.55	143.12

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/18/2022	201.49	101.98	93.56	102.47	81.51	124.77	107.08	141.56

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

CHANGE:	-1.52	2.52	0.00	-2.67	2.54	-4.61	-4.84
FIVE DAY AVERAGE --	102.87	92.62	102.34	81.68	122.55	111.47	142.36

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/17/2022	315.28	103.50	91.04	102.47	84.18	122.23	111.69	146.40
CHANGE:	1.64	-1.74	1.01	3.38	-0.08	-2.59	11.81	
FIVE DAY AVERAGE --	103.10	92.61	101.49	81.54	122.43	112.17	143.44	

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

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

SLAUGHTER DATA FOR OCTOBER 17, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 283.04
 AVERAGE CARCASS WEIGHT 211.58
 HEAD COUNT 246,890

PACKER SOLD:

AVERAGE LIVE WEIGHT 285.65
 AVERAGE CARCASS WEIGHT 214.91
 HEAD COUNT 29,029

PACKER OWNED:

AVERAGE LIVE WEIGHT 288.43
 AVERAGE CARCASS WEIGHT 217.32
 HEAD COUNT 180,242

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

OCTOBER 18, 2022

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

National Negotiated Carcass Price

Lowest price: 81.00
 Highest price: 99.00
 Weighted Average 93.85
 Change from Previous Day 7.61 higher
 Head Count: 17,120

Other Market Formula (Carcass)

Lowest Base Price: 71.18
 Highest Base Price: 100.90
 Weighted Average Price: 82.72
 Head Count: 27,618

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Swine/Pork Market Formula (Carcass)

Lowest base price: 80.77

Highest Base Price: 97.27

59Weighted Average Price 92.04

Head Count 157,799

Other Purchase Arrangement (Carcass)

Lowest base price: 79.48

Highest base price: 136.39

Weighted Average Price: 94.31

HEAD COUNT: 70,792

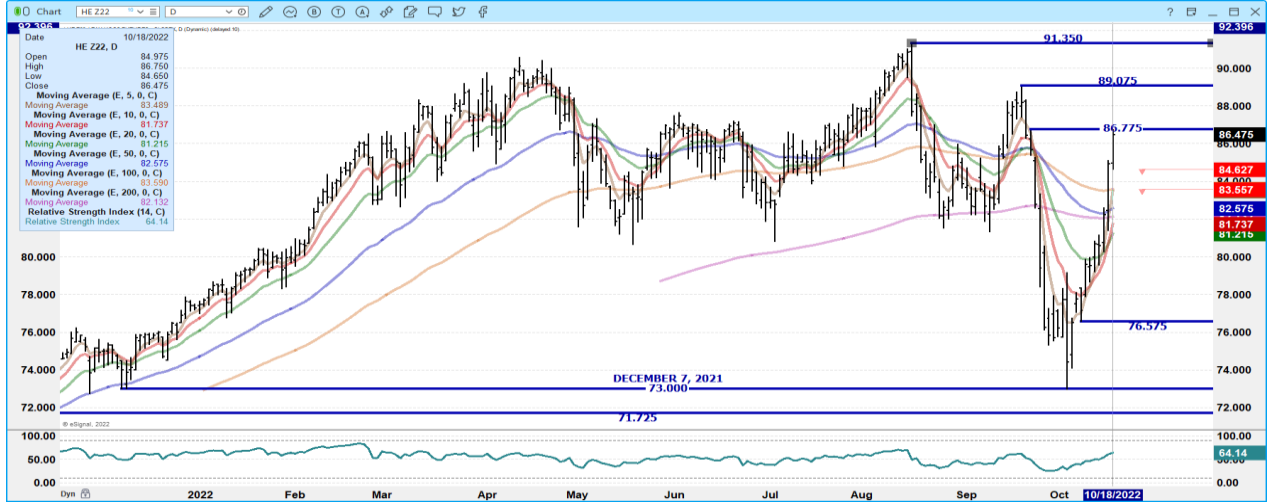
DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD – SLIGHT CORRECTION LOOKING FOR BULL SPREADING TO CONTINUE



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DECEMBER 2022 LEAN HOGS – STOPPED WHERE MARKET BROKE ON SEPTEMBER 22ND RESISTANCE 86.77 TO 89.07 SUPPORT AT 83.55 TO 81.75



FEBRUARY 2022 LEAN HOGS – VOLUME AT 9673 RESISTANCE AT GAP AT 89.40 TO 89.52 SUPPORT AT 85.40 TO 84.75



=====

CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com

312 242 7942 913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.