



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING OCTOBER 20, 2022 LIVESTOCK REPORT

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CATTLE

WEEKLY BEEF AND PORK EXPORTS ON BOTTOM OF REPORT

USDA FEDERAL CATTLE SLAUGHTER

OCTOBER 19, 2022	127,000
WEEK AGO	128,000
YEAR AGO	123,000
WEEK TO DATE (EST)	381,000
SAME PERIOD LAST WEEK (EST)	384,000
SAME PERIOD LAST YEAR (ACT)	362,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	253.39	222.19
CHANGE FROM PRIOR DAY:	2.61	0.91
CHOICE/SELECT SPREAD:		31.20
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		155
5 DAY SIMPLE AVERAGE:	247.82	217.59

CME BOXED BEEF INDEX ON 10/18/2021 WAS 240.24 UP 2.17 FROM PREVIOUS DAY

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2:00 PM OCTOBER 19, 2022

PRIMAL RIB	422.39	314.79
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PRIMAL CHUCK	211.58	193.89
PRIMAL ROUND	223.42	220.44
PRIMAL LOIN	316.46	258.28
PRIMAL BRISKET	200.57	193.71
PRIMAL SHORT PLATE	151.20	151.20
PRIMAL FLANK	142.17	132.47

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
PRIMAL SHORT PLATE	148.38	148.38
PRIMAL FLANK	140.76	130.38

FINAL OCTOBER 19, 2021

PRIMAL RIB	473.40	397.87
PRIMAL CHUCK	228.92	225.99
PRIMAL ROUND	253.37	249.55
PRIMAL LOIN	338.05	300.31
PRIMAL BRISKET	248.99	231.17
PRIMAL SHORT PLATE	185.13	185.13
PRIMAL FLANK	155.82	152.27

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/18	90	29	4	12	135	250.78	221.28
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

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	76.93 loads	3,077,367 pounds
Select Cuts	34.39 loads	1,375,527 pounds
Trimming	17.53 loads	701,329 pounds
Ground Beef	25.69 loads	1,027,648 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 - NO DELIVERIES 10/19/22

DELIVERY NOTICE SERVED – OCTOBER 2022 - LIVE CATTLE
DATE 10/19/22 SETTLEMENT: \$149.35
OLDEST LONG – 08/16/2022 AT \$145.67

0 DELEVERIES ON 10/19/2022

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

	Range	Average	MIn 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

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Trade volume increased on Live Cattle Wednesday. Globex volume on December 2022 Live Cattle was 27,629 contracts.

Beef export at 16,600 MT South Korea took 7,100, Japan next biggest buyer at 3,600 China took 2000 MT. Last week exports were only 13,200 MT and Japan the largest buyer took just 5,300 MT followed by South Korea with only 2,900MT. China cancelled and didn't take any beef.

Fewer cattle placements will be bullish but if exports continue to be low and drop, it will discount any friendly COF news.

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The grade percent for steer and heifer carcasses last week was 79.8%, a big improvement. It is still lower than it should be around 82%.

Boxed beef continues to move higher. The percent of Select beef compared to total loads of beef sold has started to drop. Wednesday morning it was 30.5% of the total loads of cuts sold but with consumers wanting cheaper beef, the lower grading beef does offer the buyer lower cost beef. It seems to be helping prices.

Higher prices for rib primals, Select and Choice, are helping move boxed beef and it appears to be wholesalers building inventories for the upcoming holidays.

Compared to October 19, 2021, beef prices are down and with more people working, beef movement should remain strong at least for the upcoming holidays. The news is filled with inflation and a recession in the future, but with more people working, and consumers able to buy and choose beef of different prices, the current lower prices, plus the outlook for fewer cattle, the fundamentals look good.

However, exports have been dropping and lower exports will slow price advancement.

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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 18, 2022 dressed steer and heifer carcasses last week averaged 888.2 pounds up 1.9 pounds compared to previous week at 886.3 pounds . The grading percent was 79.8 compared to previous week at 78.5%.

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

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***NATIONAL DAILY DIRECT CATTLE 11/19/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1513	\$147.57	35,989
LIVE HEIFER:	1341	\$147.53	16,104
DRESSED STEER:	948	\$231.62	7,476
DRESSED HEIFER:	868	\$231.57	4,136

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USDA POSTED SUMMARY CATTLE PRICES ON 10/19/2022
****STEER PRICES**

IA/MN – CASH – 150.00 ON 1,420 HEAD WEIGHING 1,554.0 POUNDS
CASH – 150.00 ON 561 HEIFERS WEIGHING 1,382.1 POUNDS
DRESSED - 234.00 ON 115 HEAD WEIGHING 997 POUNDS

NE – CASH – 150.00 ON 80 HEAD
DRESSED – 232.00 ON 80 HEAD

KS – CASH - 147.00 ALL GRADES 183 HEAD STEERS AND HEIFERS
DRESSED – NO REPORTABLE TRADE.

TX/OK/NM CASH - 147.00 ON TOTAL 718 HEAD STEERS AND HEIFERS
DRESSED – NO REPORTABLE TRADE.

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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DECEMBER 2022/FEBRUARY 2023 LIVE CATTLE SPREAD – DECEMBER SLOWLY TAKING OUT
FEB AND SHOULD CONTINUE AFTER COF REPORT



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OCTOBER 2022 LIVE CATTLE – NEW CONTRACT HIGH SUPPORT AT 148.00 TO 146.95 RESISTANCE AT 150.00 TO 151.00 OPEN INTEREST AT 3549 VOLUME AT 2490



DECEMBER 2022 LIVE CATTLE – VOLUME AT 28197 RESISTANCE AT 151.50 TO 152.22 SUPPORT AT 149.67 TO 148.35



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FEBRUARY 2022 LIVE CATTLE - VOLUME AT 11,308 RESISTANCE AT 154.87 TO 156.17 SUPPORT AT 154.35



FEEDER CATTLE

CME FEEDER INDEX ON 10/18/2022 WAS 172.03 DOWN .24 FROM PREVIOUS DAY -

OCTOBER 2022 FEEDER CATTLE ON 10/19/2022 CLOSED OUT AT \$175.22

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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

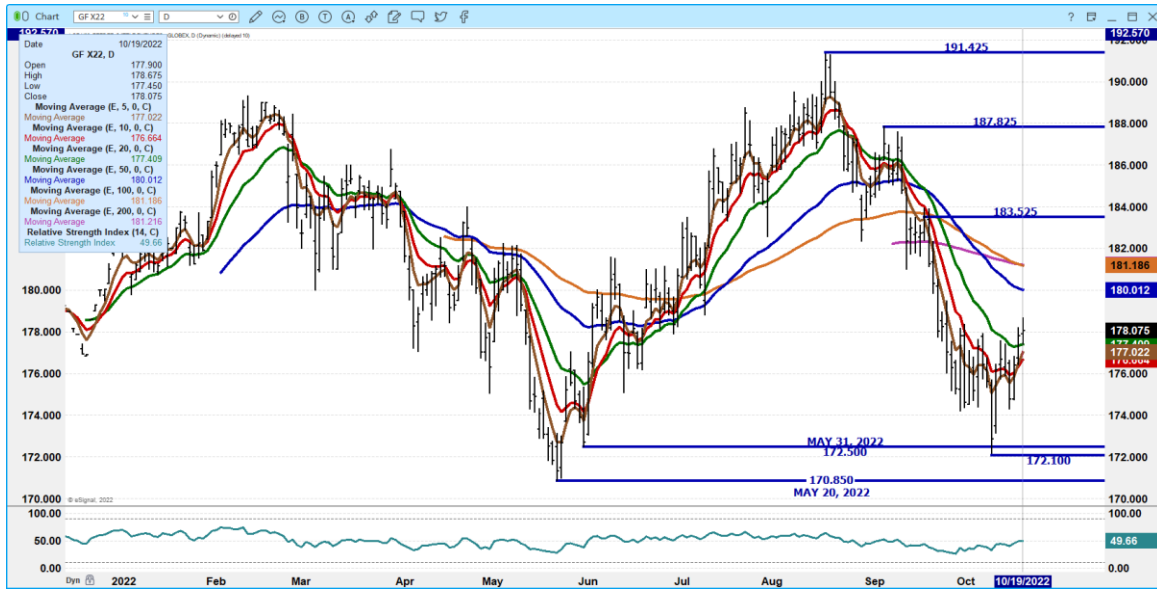
COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 5.00 LOWER. DEMAND FOR STEER AND HEIFER CALVES CONTINUES TO BE GOOD. BUYERS WERE WILLING TO TAKE ON CALVES THIS WEEK AS THAT SEGMENT OF THE INDUSTRY CONTINUES TO HAVE A GREATER SUPPLY SHOW UP AT THIS TIME OF YEAR. AS EXPECTED IN OCTOBER THE BIGGEST 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)

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NOVEMBER 2022 FEEDER CATTLE – RESISTANCE AT 180.15 TO 181.20 SUPPORT AT 177.40 TO 176.00



JANUARY 2023 FEEDERS CATTLE – RESISTANCE AT 108.90 TO 182.10 SUPPORT AT 178.25 TO 175.00



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 19, 2022	491,000
WEEK AGO	491,000
YEAR AGO	479,000
WEEK TO DATE (EST)	1,457,000
SAME PERIOD LAST WEEK (EST)	1,468,000
SAME PERIOD LAST YEAR (ACT)	1,432,000

****REVISED TUESDAY HOG SLAUGHTER..475,000 ** PREVIOUS ESTIMATE 490,000**

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CME CASH LEAN HOG INDEX 10/17/2022 AT 93.19 DOWN 16 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/18/2022 AT 102.96 DOWN 11 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 9.77 TO THE CME PORK INDEX -

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CHINA TO RELEASE 20,000 TONNES OF PORK FROM RESERVES ON OCT 21 - NOTICE - REUTERS

BEIJING, OCT 19 (REUTERS) - CHINA WILL RELEASE 20,000 TONNES OF FROZEN PORK FROM ITS STATE RESERVES ON OCT. 21, ACCORDING TO A NOTICE FROM THE RESERVES MANAGEMENT CENTRE ON WEDNESDAY, FOLLOWING RISING HOG PRICES RECENTLY.

THE NATIONAL DEVELOPMENT AND REFORM COMMISSION (NDRC) ALSO SAID IN A STATEMENT IT WOULD WORK ON SECURING HOG SUPPLY AND STABILISING PRICES, AND CONTINUE TO RELEASE PORK RESERVES

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IF YOU STOPPED TRADING ON SEPTEMBER 20TH AND CAME BACK TO DAY, YOU MIGHT THINK YOU DIDN'T MISS MUCH. HOGS HAVE DONE A REVERSAL OFF THE STEEP DROP INTO OCTOBER 4TH. ON SEPTEMBER 20TH HOGS CLOSED AT \$88.17. DROPPED TO A LOW OF 72.97 ON OCTOBER 4TH, AND ON SEPTEMBER 19TH SETTLED AT \$87.37.

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

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VERY GOOD EXPORTS AT 40,800 MT MEXICO AT 14,800 MT JAPAN 11,000 MT , AUSTRALIA 3,500 MT, CANADA AT 3,100 MT, CHINA AT 3,000MT LAST WEEK NET EXPORTS WERE 29,900 MT EXPORTS SHOULD HELP LEAN HOG FUTURES

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 : 252.11
LOADS TRIM/PROCESS PORK : 52.86

2:00 PM 10/19/2022	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
	304.98	101.30	93.77	101.49	79.57	122.33	109.77	136.60
CHANGE:		-1.37	0.60	-1.29	-2.57	-1.83	2.28	-8.72
FIVE DAY AVERAGE --		102.48	92.58	101.61	81.36	122.76	111.24	141.17

11:00 AM 10/19/2022	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
	171.40	102.40	94.93	103.28	80.55	122.13	110.53	138.64
CHANGE:		-0.27	1.76	0.50	-1.59	-2.03	3.04	-6.68
FIVE DAY AVERAGE --		102.70	92.81	101.97	81.55	122.72	111.40	141.58

2:00 PM 10/18/2022	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
	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

**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 18, 2022

****PRODUCER SOLD:**
AVERAGE LIVE WEIGHT 283.49
AVERAGE CARCASS WEIGHT 212.23
HEAD COUNT 239,265

PACKER SOLD:
AVERAGE LIVE WEIGHT 287.45
AVERAGE CARCASS WEIGHT 216.73
HEAD COUNT 30,087

PACKER OWNED:
AVERAGE LIVE WEIGHT 287.97
AVERAGE CARCASS WEIGHT 217.61
HEAD COUNT 160,155

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

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OCTOBER 19, 2022

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

National Negotiated Carcass Price

Lowest price: 83.00

Highest price: 104.00

Weighted Average 97.52

Change from Previous Day 3.67 higher

Head Count: 19,749

Other Market Formula (Carcass)

Lowest Base Price: 71.18

Highest Base Price: 97.44

Weighted Average Price: 84.26

Head Count: 22,094

Swine/Pork Market Formula (Carcass)

Lowest base price: 80.77

Highest Base Price: 101.32

59Weighted Average Price 92.56

Head Count 155,298

Other Purchase Arrangement (Carcass)

Lowest base price: 81.00

Highest base price: 113.11

Weighted Average Price: 94.76

HEAD COUNT: 72,000

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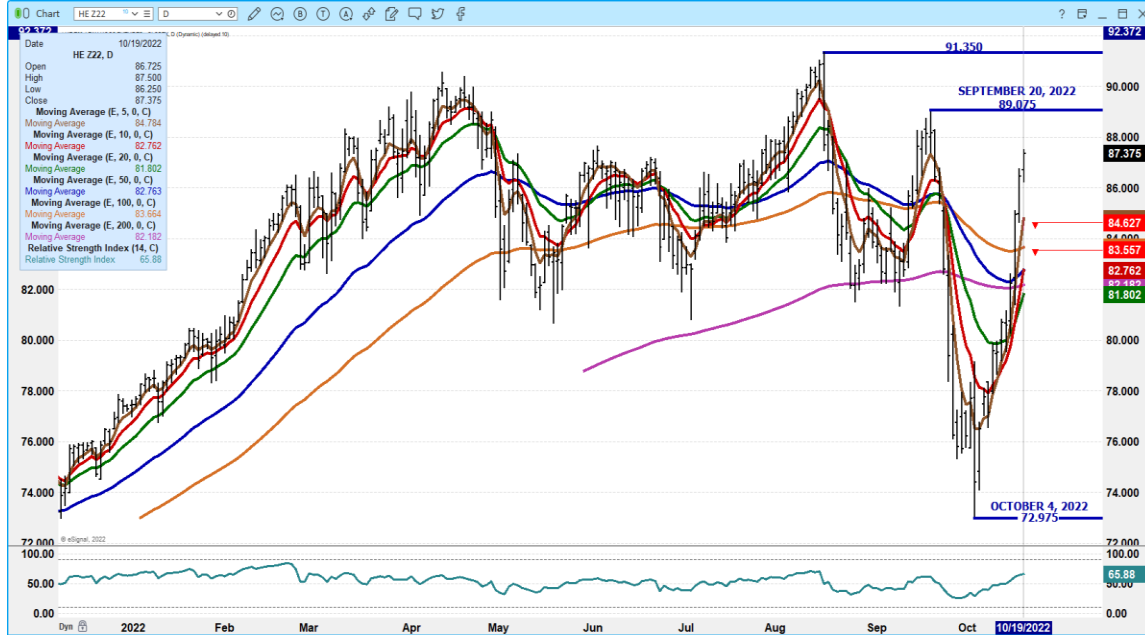
DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD – NOT COINCIDENTAL DROPPED TO 10 DAY AVERAGE BUY AT MINUS 1.65 WITH SCO AT MINUS 2.50



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DECEMBER 2022 LEAN HOGS – VOLUME AT 21,745 RESISTANCE AT 89.07 TO CONTRACT HIGH CME INDEX AT 93.19 BUT EXPIRATION LITTLE UNDER 2 MONTHS SUPPORT AT 84.75 TO 83.55



FEBRUARY 2022 LEAN HOGS – VOLUME AT 10,056 RESISTANCE AT 89.52 TO 90.65 SUPPORT AT 86.70 TO 85.50



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BEEF: NET SALES OF 16,600 MT FOR 2022 PRIMARILY FOR SOUTH KOREA (7,100 MT, INCLUDING DECREASES OF 600 MT), JAPAN (3,600 MT, INCLUDING DECREASES OF 300 MT), CHINA (2,000 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,600 MT, INCLUDING DECREASES OF 100 MT), AND CANADA (800 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR COLOMBIA (100 MT). NET SALES OF 2,800 MT FOR 2023 WERE PRIMARILY FOR JAPAN (1,600 MT). EXPORTS OF 17,600 MT WERE PRIMARILY TO SOUTH KOREA (4,400 MT), JAPAN (4,000 MT), CHINA (3,900 MT), MEXICO (1,400 MT), AND CANADA (1,000 MT).

PORK: NET SALES OF 40,800 MT FOR 2022 WERE PRIMARILY FOR MEXICO (14,800 MT, INCLUDING DECREASES OF 300 MT), JAPAN (11,000 MT, INCLUDING DECREASES OF 200 MT), AUSTRALIA (3,500 MT), CANADA (3,100 MT, INCLUDING DECREASES OF 400 MT), AND CHINA (3,000 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 28,400 MT WERE PRIMARILY TO MEXICO (13,700 MT), CHINA (4,100 MT), CANADA (2,100 MT), JAPAN (2,100 MT), AND SOUTH KOREA (2,000 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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