



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING OCTOBER 21, 2022 LIVESTOCK REPORT

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

CATTLE

WEEKLY BEEF AND PORK EXPORTS ON BOTTOM OF REPORT

USDA FEDERAL CATTLE SLAUGHTER

OCTOBER 20, 2022	128,000
WEEK AGO	127,000
YEAR AGO	122,000
WEEK TO DATE (EST)	509,000
SAME PERIOD LAST WEEK (EST)	511,000
SAME PERIOD LAST YEAR (ACT)	484,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	253.62	222.08
CHANGE FROM PRIOR DAY:	0.23	(0.11)
CHOICE/SELECT SPREAD:	31.54	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	178	
5 DAY SIMPLE AVERAGE:	249.17	219.18

CME BOXED BEEF INDEX ON 10/19/2021 WAS 241.43 UP 1.19 FROM PREVIOUS DAY

2:00 PM OCTOBER 20, 2022

PRIMAL RIB	428.15	310.19
PRIMAL CHUCK	212.35	197.11

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PRIMAL ROUND	223.63	220.35
PRIMAL LOIN	314.02	256.50
PRIMAL BRISKET	199.35	193.00
PRIMAL SHORT PLATE	149.05	149.05
PRIMAL FLANK	142.88	133.90

2:00 PM OCTOBER 19, 2022

PRIMAL RIB	422.39	314.79
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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/19	77	34	18	26	155	253.39	222.19
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
10/13	128	33	24	11	196	246.53	215.86

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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	111.83 loads	4,473,144 pounds
Select Cuts	28.02 loads	1,120,845 pounds
Trimming	11.24 loads	449,690 pounds
Ground Beef	26.73 loads	1,069,016 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 10/20/22

DELIVERY NOTICE SERVED – OCTOBER 2022 - LIVE CATTLE

DATE 10/20/22 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	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

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Cash cattle prices increased another \$1.00 in Kansas, Texas, Oklahoma, and New Mexico. Wednesday, on light movement a few feedlots sold at \$147.00 and \$150.00 in the Midwest. Thursday, packers opened check books and paid up to \$152.00 in the Midwest and \$148.00 in the Southwest.

Boxed beef prices moving higher. Packers need cattle and this week decided to buy as many ready cattle as they could.

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Live Cattle trade volume was active Thursday in a very tight trading range. The trade range was between 55 and 60 cents. December 2022 Live Cattle closed up 32 cents at \$151.67. Thursday's close for December was the second highest close for the December 2022 contract. The highest close was April 21, 2022 at \$152.15, the day before the April 22, 2022 Cattle on Feed Report. There was also a high close on August 17th, 2 days before the August COF report. Each previous high had a down turn with the April 22022 report losing \$9.85. and in August losing \$3.02 before rebounding.

December 2022 Live Cattle, the lead month, had 32,228 contracts traded on Globex. February on out had moderate volume. The high for the day for December 2022 Live Cattle was \$151.75 and the low for the day was \$151.12.

There was also heavy active option trading especially on \$150 Dec calls and on \$150 puts along with moderate trading on \$154 calls and \$149 puts and \$148 puts.

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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.

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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%.

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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 11/20/22
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1512	\$148.47	45,777
LIVE HEIFER:	1357	\$148.51	17,972
DRESSED STEER:	948	\$231.85	8,230
DRESSED HEIFER:	872	\$231.88	4,635

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USDA POSTED SUMMARY CATTLE PRICES ON 10/20/2022

****STEER PRICES**

IA/MN – CASH – 149.00 - 152.00 WEIGHING 1,515.7 POUNDS
DRESSED - 236.00 - 236.00 ON WEIGHING 977.7 POUNDS

NE – CASH – 150.00 - 152.00 BIG MOVEMENT THIS WEEK
DRESSED – 235.00 - 236.00

KS – CASH - 148.00 ALL GRADES STEERS AND HEIFERS
DRESSED – 234.00

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TX/OK/NM CASH - 147.00 - 148.00 ALL GRADES STEERS AND HEIFERS DRESSED – NO REPORTABLE TRADE.

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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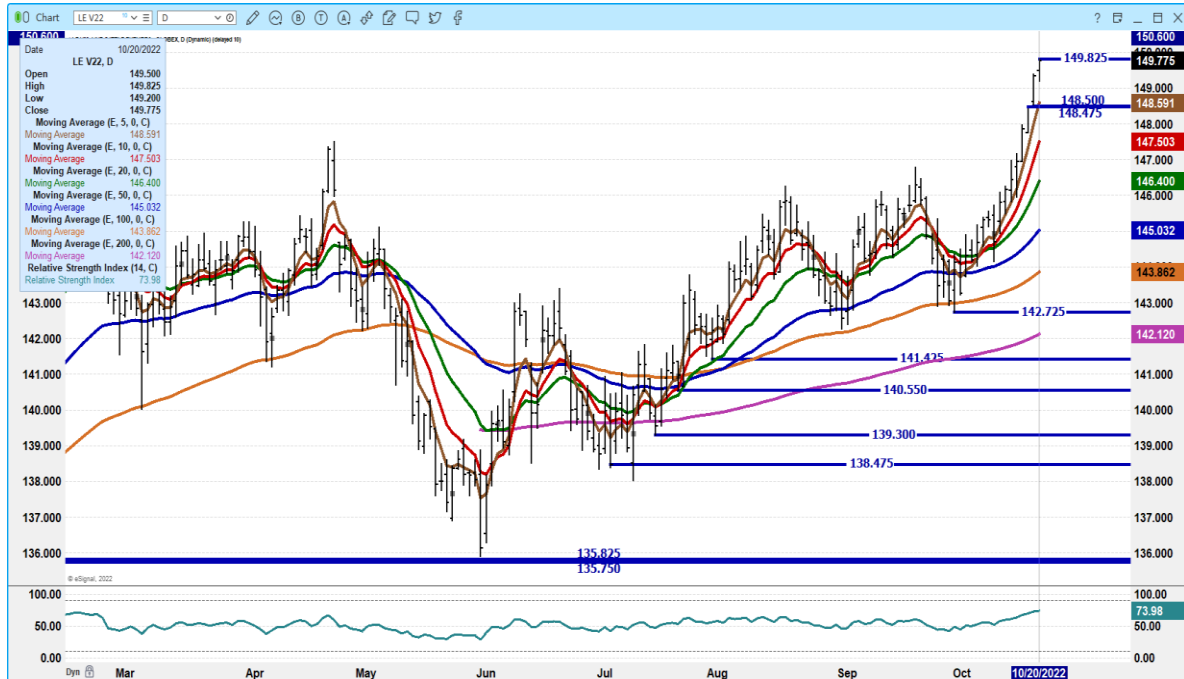
DECEMBER 2022/FEBRUARY 2023 LIVE CATTLE SPREAD –



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OCTOBER 2022 LIVE CATTLE –



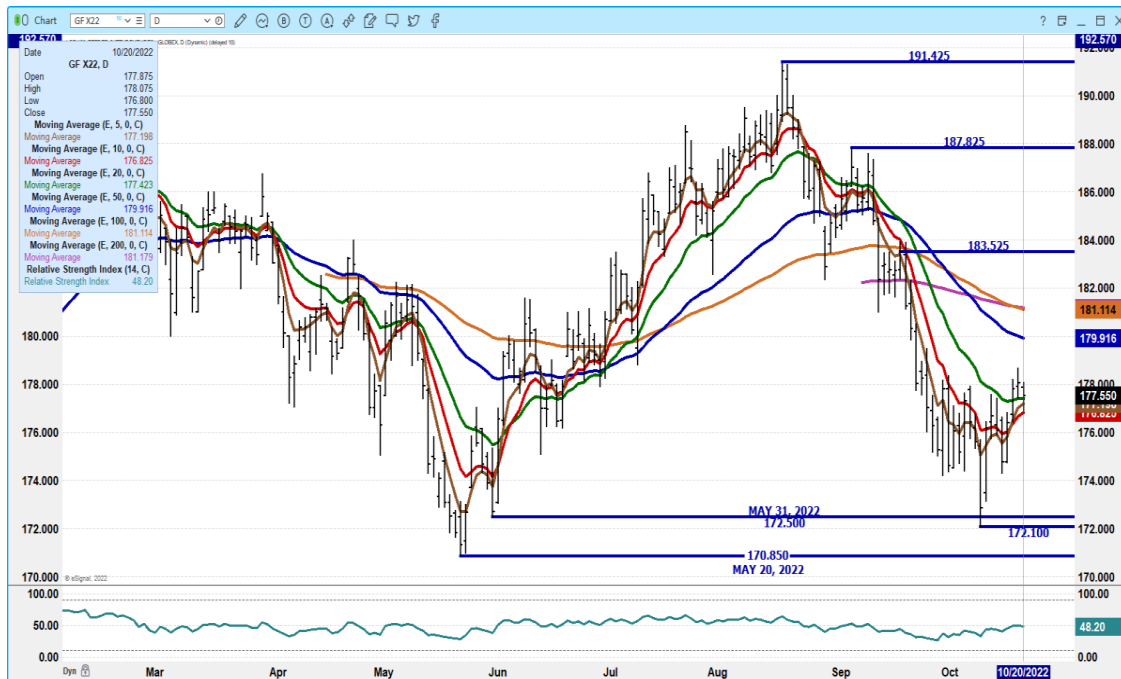
DECEMBER 2022 LIVE CATTLE –



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FEBRUARY 2022 LIVE CATTLE -



FEEDER CATTLE

CME FEEDER INDEX ON 10/19/2022 WAS 172.77 UP .74 FROM PREVIOUS DAY -

OCTOBER 2022 FEEDER CATTLE ON 10/20/2022 CLOSED OUT AT \$175.57

FEEDER CATTLE WERE DOWN THURSDAY BECAUSE CORN AND WHEAT WERE HIGHER. VOLUME WAS LIGHT. THE LOWS THURSDAY WERE TECHNICAL SUPPORT AREAS.

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

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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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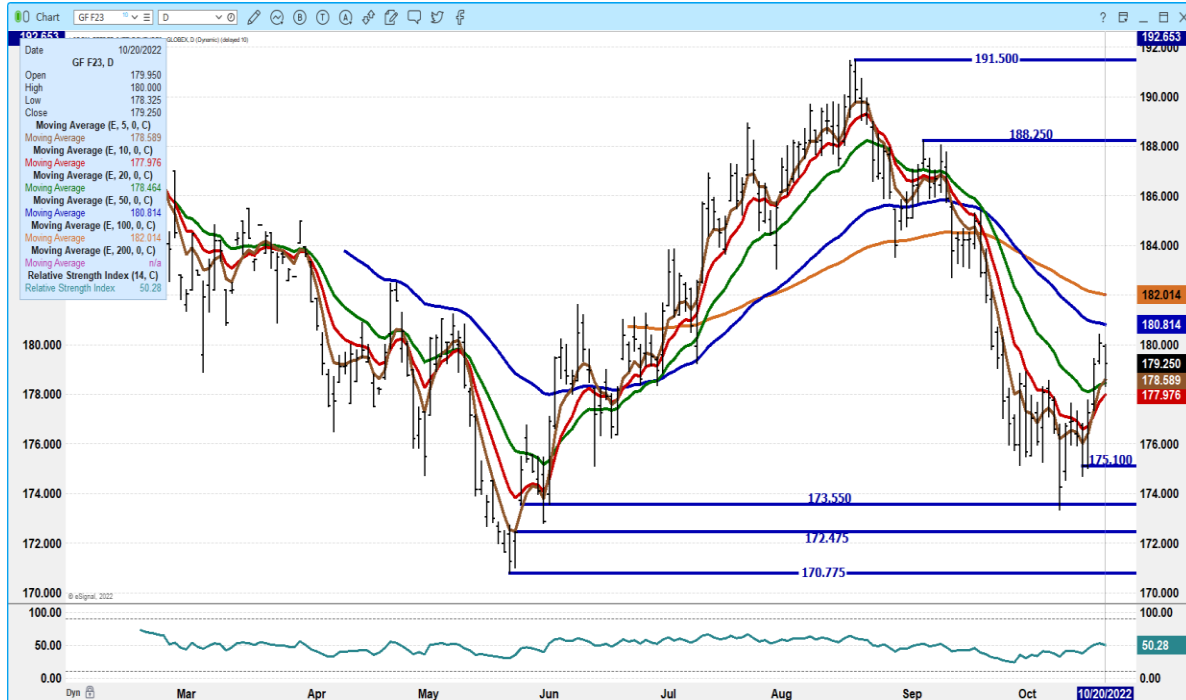
NOVEMBER 2022 FEEDER CATTLE –



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JANUARY 2023 FEEDERS CATTLE –



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 20, 2022	491,000
WEEK AGO	491,000
YEAR AGO	472,000
WEEK TO DATE (EST)	1,948,000
SAME PERIOD LAST WEEK (EST)	1,959,000
SAME PERIOD LAST YEAR (ACT)	1,904,000

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CME CASH LEAN HOG INDEX 10/18/2022 AT 93.20 UP 1 CENT FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/19/2022 AT 102.46 DOWN 50 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 9.26 TO THE CME PORK INDEX -

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CHINA ASKS PIG BREEDERS TO SELL MORE HOGS TO COOL PRICES

BEIJING, OCT 20 (REUTERS) - CHINA'S STATE PLANNER HAS INCREASED ITS COORDINATION WITH LARGE-SCALE PIG BREEDERS TO ENSURE STABLE HOG SUPPLY, THE AUTHORITY SAID ON THURSDAY, AS IT TRIES TO COOL SOARING PRICES IN THE WORLD'S BIGGEST PORK MARKET.

LIVE HOG PRICES HIT 28 YUAN (\$3.87) PER KILOGRAMME IN SOME REGIONS LAST WEEK, LEVELS NOT SEEN SINCE MARCH 2021 WHEN CHINA WAS STILL BATTLING A SHORTAGE OF PIGS FOLLOWING THE AFRICAN SWINE FEVER EPIDEMIC.

LARGE PRODUCERS HAVE AGREED TO "UNDERTAKE SOCIAL RESPONSIBILITIES", SAID THE NATIONAL DEVELOPMENT AND REFORM COMMISSION (NDRC) IN A STATEMENT ON ITS OFFICIAL WECHAT ACCOUNT.

THE COMPANIES, WHO WERE NOT NAMED BY THE NDRC, WILL TAKE THE LEAD IN ENSURING SUPPLY AND PRICE STABILITY IN THE MARKET, RELEASE FATTENING PIGS IN A TIMELY MANNER, AND SPEED UP THE PACE OF SLAUGHTERING WHEN NECESSARY, IT ADDED.

THE MOVE SHOULD WORK TO BRING DOWN PRICES, SAID PAN CHENJUN, SENIOR ANALYST AT RABOBANK, AFTER A SERIES OF EARLIER MEASURES FAILED TO SLOW THE RALLY.

TOP PRODUCER MUYUAN FOODS CO LTD. 002714.SZ HAS INCREASED SLAUGHTER VOLUME, IT SAID ON SUNDAY IN RESPONSE TO AN INVESTOR QUESTION ON AN INTERACTIVE PLATFORM.

BEIJING HAS ALREADY ISSUED SEVERAL WARNINGS TO FARMERS URGING THEM TO STOP HOLDING BACK PIGS FROM SLAUGHTER TO WAIT FOR HIGHER PRICES.

SLAUGHTER WEIGHTS HAVE RISEN TO AS MUCH AS 150 KILOGRAMMES, FROM A NORMAL WEIGHT OF BETWEEN 100KG AND 120KG, SAID RABOBANK'S PAN.

HOWEVER THE STATE PLANNER'S MOVE WILL ONLY HAVE A SHORT-TERM BENEFIT, SHE SAID.

"THE FUNDAMENTAL ISSUE IS TIGHT SUPPLY."

RISING HOG PRICES ARE PUSHING UP CONSUMER INFLATION, WHICH ROSE IN SEPTEMBER AT THE FASTEST PACE SINCE APRIL 2020.

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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.

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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

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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 :

LOADS TRIM/PROCESS PORK :

2:00 PM 10/20/2022

DUE TO PACKER SUBMISSION ISSUES, THE RELEASE OF THIS REPORT WILL BE DELAYED UNTIL FRIDAY, OCTOBER 21ST, 2022

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/19/2022	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

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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)

11:00 AM 10/20/2022

DUE TO PACKER SUBMISSION PROBLEMS, THE RELEASE OF THIS REPORT WILL BE DELAYED

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DUE TO PACKER SUBMISSION PROBLEMS, THE RELEASE OF THIS REPORT WILL BE DELAYED UNTIL FRIDAY, OCTOBER 21ST, 2022

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SLAUGHTER DATA FOR OCTOBER 19, 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

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

OCTOBER 19, 2022

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

Due to packer submission issues, the release of this report will be delayed until Friday, October 21st, 2022

OCTOBER 19, 2022

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

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Other Purchase Arrangement (Carcass)

Lowest base price: 81.00

Highest base price: 113.11

Weighted Average Price: 94.76

HEAD COUNT: 72,000

DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD –



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DECEMBER 2022 LEAN HOGS –



FEBRUARY 2022 LEAN HOGS –



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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.

Christopher Lehner chris.lehner@admis.com
312 242 7942 913.787.6804

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