



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING OCTOBER 24, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

OCTOBER 21, 2022	122,000	
WEEK AGO	112,000	
YEAR AGO	112,000	
SATURDAY 10/22/2022	42,000	A WEEK AGO 37,000, YEAR AGO 66,000
WEEK TO DATE (EST)	673,000	
SAME PERIOD LAST WEEK (EST)	660,000	
SAME PERIOD LAST YEAR (ACT)	662,000	
2022 YEAR TO DATE	27,369,000	
2021 YEAR TO DATE	26,936,000	
PERCENT CHANGE YEAR TO DATE	1.6%	PREVIOUS WEEK 1.6 %

YEAR TO DATE CATTLE SLAUGHTER UP 433,000 HEAD AS OF OCTOBER 22, 2022

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	253.71	224.36
CHANGE FROM PRIOR DAY:	0.09	2.28
CHOICE/SELECT SPREAD:		29.35
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		94
5 DAY SIMPLE AVERAGE:	250.58	220.42

CME BOXED BEEF INDEX ON 10/20/2021 WAS 243.38 UP 1.95 FROM PREVIOUS DAY

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2:00 PM OCTOBER 19, 2022

PRIMAL RIB	427.41	306.02
PRIMAL CHUCK	214.18	203.47
PRIMAL ROUND	223.76	220.24
PRIMAL LOIN	313.22	260.12
PRIMAL BRISKET	199.35	200.20
PRIMAL SHORT PLATE	146.24	146.24
PRIMAL FLANK	142.19	132.89

2:00 PM OCTOBER 20, 2022

PRIMAL RIB	428.15	310.19
PRIMAL CHUCK	212.35	197.11
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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/20	112	28	11	27	178	253.62	222.08
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

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	48.55 loads	1,942,047 pounds
Select Cuts	19.28 loads	771,390 pounds
Trimming	13.30 loads	532,022 pounds
Ground Beef	13.19 loads	527,633 pounds

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OCTOBER 2022 USDA LIVESTOCK REPORTS
USDA COLD STORAGE REPORT - MONDAY, OCTOBER 24, 2022 2:00PM CENTRAL TIME
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CATTLE DELIVERIES - NO DELIVERIES 10/21/22

DELIVERY NOTICE SERVED – OCTOBER 2022 - LIVE CATTLE
DATE 10/21/22 SETTLEMENT: \$150.47
OLDEST LONG – 08/23/2022 AT \$144.60

0 DELEVERIES ON 10/21/2022

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CATTLE ON FEED REPORT – OCTOBER 21, 2022

Table with 4 columns: Category, Range, Average, Actual. Rows include On feed October 1, Placements in September, and Marketings in September.

Pre-report estimates were right in line with the actual report. All said and done, it is a friendly report. Inventories are shrinking. Also, there were less cattle on feed Higher marketings is a positive sign. Last week’s slaughter showed packers want to kill cattle. The boxed beef market has been increasing. Combined with the COF Report, Live Cattle and Feeder Cattle should start the week out strong.

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Last week 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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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 11/21/22
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1502	\$149.82	61,422
LIVE HEIFER:	1354	\$149.75	25,064
DRESSED STEER:	965	\$234.66	9,498
DRESSED HEIFER:	873	\$234.22	4,294

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USDA POSTED SUMMARY CATTLE PRICES ON 10/21/2022

****STEER PRICES**

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

NE – CASH – 150.00 - 152.00
DRESSED – 235.00 - 236.00

KS – CASH - 148.00
DRESSED – 234.00

TX/OK/NM CASH - 146.00 - 148.00
DRESSED – NO REPORTABLE TRADE.

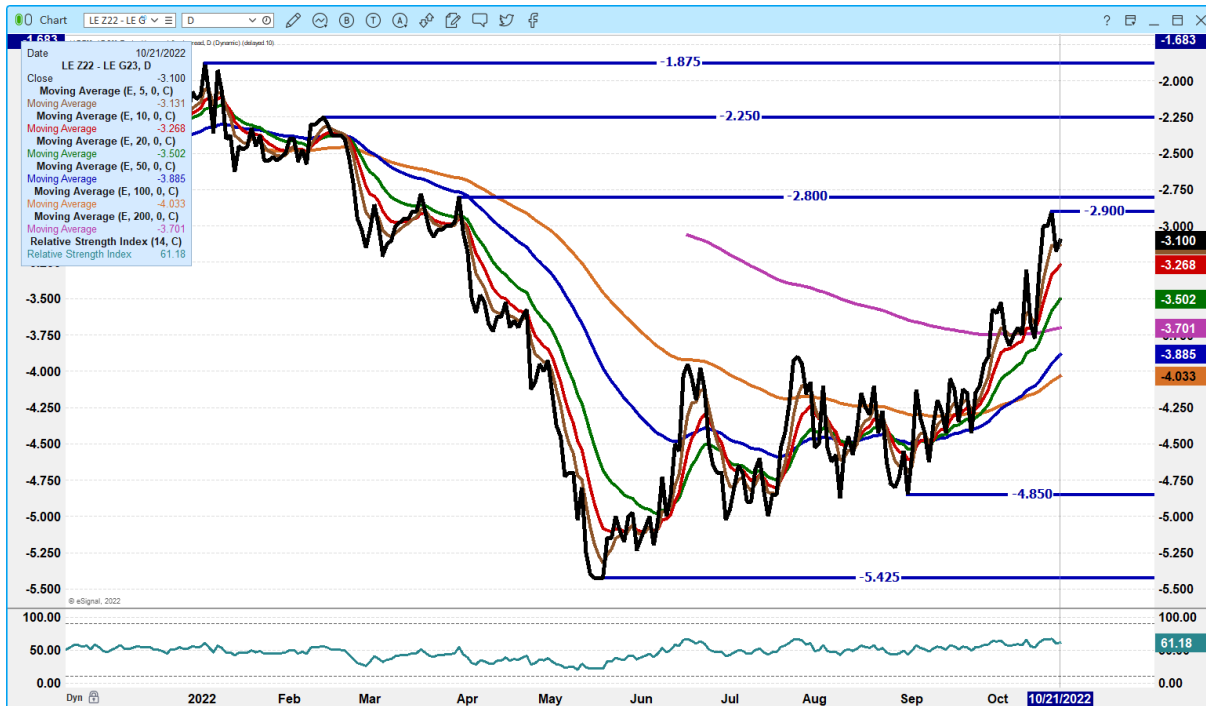
CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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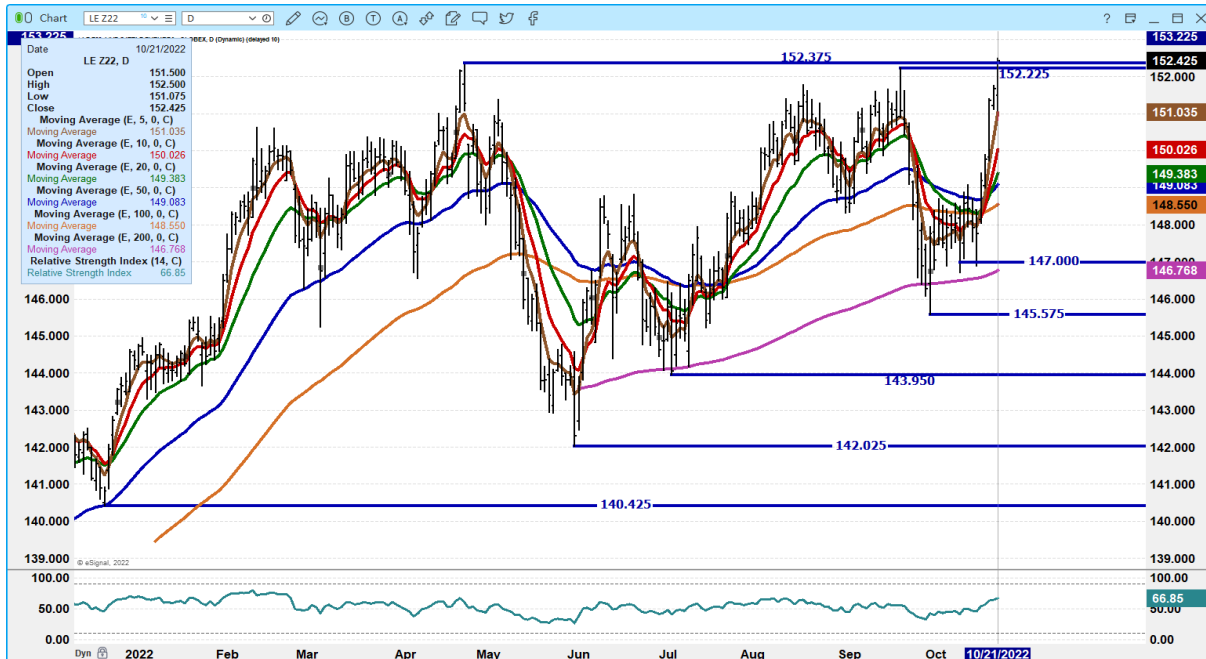
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DECEMBER 2022/FEBRUARY 2023 LIVE CATTLE SPREAD – THIS WILL HELP SHOW HOW FRIENDLY COF REPORT WAS. LOOK FOR DEC TO GAIN ON FEBRUARY AND FEBRUARY TO GAIN ON APRIL



DECEMBER 2022 LIVE CATTLE – RESISTANCE 155.00 SUPPORT AT 151.00



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FEBRUARY 2022 LIVE CATTLE - RESISTANCE AT 156.17 SUPPORT AT 154.27 TO 153.30



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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 \$175.27

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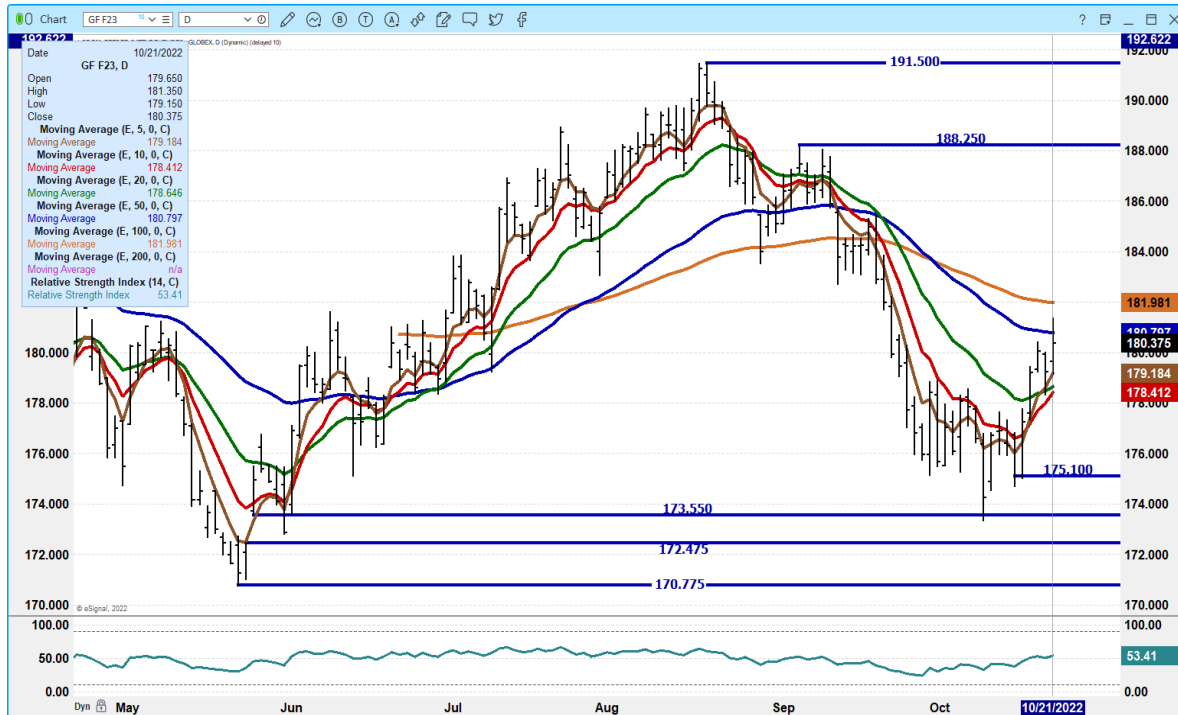
FEEDER CATTLE SHOULD GAIN FROM THE CATTLE ON FEED REPORT ESPECIALLY IF CORN AND WHEAT TURN DOWN. PLACEMENTS WERE DOWN 3.8% FROM 2021 AND FEEDLOTS WILL NEED FEEDERS TO FILL CONTRACTED AND PACKER OWNED FEEDLOTS.

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JANUARY 2023 FEEDERS CATTLE – RESISTANCE 182.00 TO 184.25 SUPPORT AAT 179.15 TO 178.37



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 21, 2022	478,000
WEEK AGO	473,000
YEAR AGO	473,000
SATURDAY 10/22/2022	145,000, A WEEK AGO 113,000 - YEAR AGO 229,000
WEEK TO DATE (EST)	2,571,000
SAME PERIOD LAST WEEK (EST)	2,545,000
SAME PERIOD LAST YEAR (ACT)	2,606,000
2021 YEAR TO DATE	100,505,000
2020 *YEAR TO DATE	103,638,000
PERCENT CHANGE YEAR TO DATE	MINUS -3.0% PREVIOUS WEEK MINUS -3.1 %

YEAR TO DATE SLAUGHTER DOWN 3,133,000 HEAD AS OF OCTOBER 22, 2022

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CME CASH LEAN HOG INDEX 10/19/2022 AT 93.20 UP 56 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/19/2022 AT 102.56 UP 10 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 9.36 TO THE CME PORK INDEX -

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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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FOR THE WEEK THERE WAS LITTLE CHANGE ON THE PORK CARCASS PRICE. FUTURES HAVE MOVED UP TO WHERE THEY WERE IN SEPTEMBER. MEXICO IS THE REASON FOR THE STRONG EXPORTS AND IT IS NOT GOOD TO DEPEND ON JUST ONE COUNTRY. KILL IS INCREASING AND WILL SLOWLY INCREASE INTO END OF THE YEAR INTO 2023.

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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 : 297.73

LOADS TRIM/PROCESS PORK : 36.70

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/21/2022	334.43	100.94	89.55	99.88	82.44	119.85	110.17	140.11
CHANGE:		-2.93	-1.03	-0.72	-5.95	-1.88	-0.17	-10.14
FIVE DAY AVERAGE --		102.46	91.62	101.44	83.34	122.06	109.89	143.74

PREVIOUS WEEK

2:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/14/2022	331.78	101.86	92.78	101.46	80.80	122.31	114.28	134.59
CHANGE:		-1.21	0.66	1.61	0.70	-0.47	1.29	-8.36
FIVE DAY AVERAGE --		102.68	92.97	100.88	80.36	122.81	111.08	143.10

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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 20, 2022

**PRODUCER SOLD:

AVERAGE LIVE WEIGHT 284.17

AVERAGE CARCASS WEIGHT 212.12

HEAD COUNT 247,673

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PACKER SOLD:
AVERAGE LIVE WEIGHT 293.43
AVERAGE CARCASS WEIGHT 219.84
HEAD COUNT 28,353

PACKER OWNED:
AVERAGE LIVE WEIGHT 290.39
AVERAGE CARCASS WEIGHT 219.76
HEAD COUNT 178,592

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

SLAUGHTER DATA FOR OCTOBER 20, 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 21, 2022**

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

OCTOBER 21, 2022
National Negotiated Carcass Price
Lowest price: 85.00
Highest price: 100.00
Weighted Average 88.89
Change from Previous Day -5.85 lower
Head Count: 3,758

Other Market Formula (Carcass)
Lowest Base Price: 70.58

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Highest Base Price: 99.11
Weighted Average Price: 85.16
Head Count: 39,548

Swine/Pork Market Formula (Carcass)

Lowest base price: 79.01
Highest Base Price: 104.47
59Weighted Average Price 93.73
Head Count 162,036

Other Purchase Arrangement (Carcass)

Lowest base price: 81.56
Highest base price: 113.03
Weighted Average Price: 94.80
HEAD COUNT: 69,347

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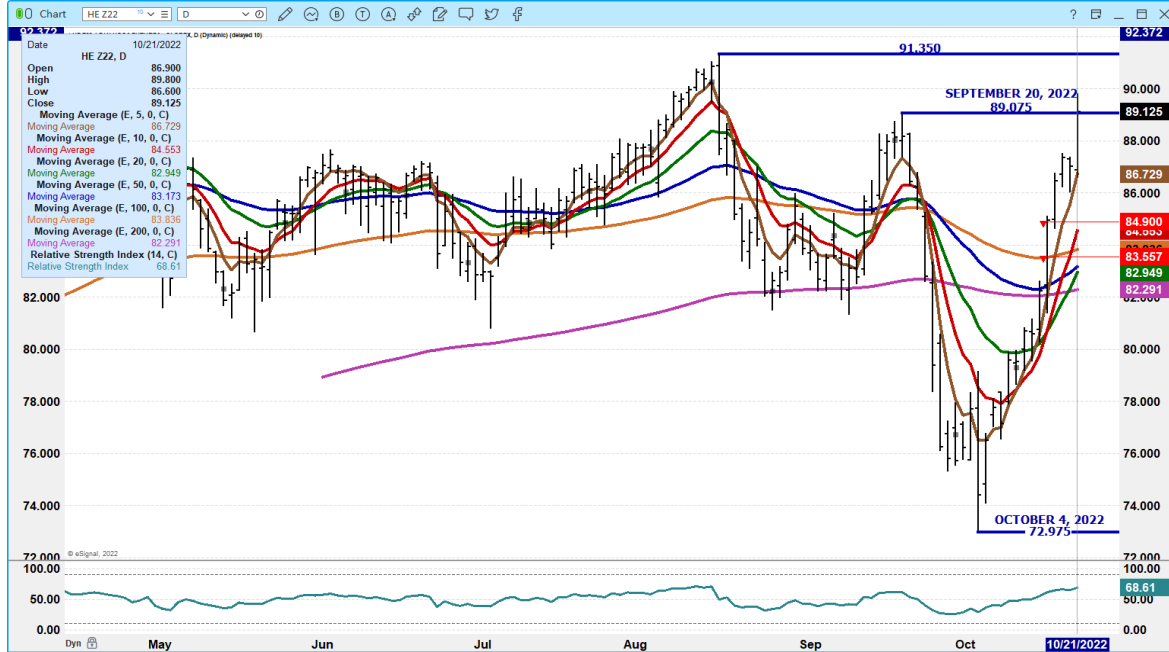
DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD – IMPORTANT TO WATCH. SHOULD CONTINUE TO SEE DEC GAIN ON FEBRUARY



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DECEMBER 2022 LEAN HOGS – IN A MONTH A MARKET DROPPED AND RECOVERED. RESISTANCE AT 90.00 TO 91.35 SUPPORT ST 86.70 TO 84.55



FEBRUARY 2022 LEAN HOGS – FILLED GAP BACK TO LAST MONTHS LEVEL.. RESISTANCE AT 90.65 SUPPORT AT 88.25 TO 86.82



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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