



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING OCTOBER 25, 2022 LIVESTOCK REPORT

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USDA COLD STORAGE REPORT AT BOTTOM OF REPORT

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

OCTOBER 24, 2022	126,000
WEEK AGO	126,000
YEAR AGO	120,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	257.92	225.61
CHANGE FROM PRIOR DAY:	4.21	1.25
CHOICE/SELECT SPREAD:	32.31	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	86	
5 DAY SIMPLE AVERAGE:	251.93	221.90

CME BOXED BEEF INDEX ON 10/21/2021 WAS 244.00 UP 62 CENTS FROM PREVIOUS DAY

2:00 PM OCTOBER 24, 2022

PRIMAL RIB	432.16	309.30
PRIMAL CHUCK	218.56	203.37
PRIMAL ROUND	223.92	221.05
PRIMAL LOIN	321.36	261.10
PRIMAL BRISKET	200.36	198.77
PRIMAL SHORT PLATE	154.84	154.84

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PRIMAL FLANK 140.43 132.27

2:00 PM OCTOBER 21, 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

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/21	49	19	13	13	94	253.71	224.36
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

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 43.69 loads 1,747,488 pounds
 Select Cuts 17.38 loads 695,100 pounds
 Trimmings 9.61 loads 384,416 pounds
 Ground Beef 15.34 loads 613,542 pounds

OCTOBER 2022 USDA LIVESTOCK REPORTS

USDA COLD STORAGE REPORT - MONDAY, OCTOBER 24, 2022 2:00PM CENTRAL TIME

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

Packers last week pushed kill to 673,000 head and to do it they had to pay \$3.00 higher but they tried for a couple weeks to fight paying more. Going forward if packers need beef with the upcoming numbers from COF report, they will have to pay steady to higher over next few months.

Kill should start to slowly go down. Watch the daily beef movement. With packers filling contracted beef orders first, a small daily beef movement has indicated in the past that packers need beef to fill contracted beef orders first and have less available for daily beef sales. It is often an indicator beef prices are going up and often an indicator cash cattle are steady to firmer.

Currently, beef prices moving higher look to be for the holiday orders.

CATTLE ON FEED REPORT – OCTOBER 21, 2022

	Range	Average	Actual
On feed October 1	98.2-100	99.1	.9% Down
Placements in September	91.8-99	96.4	3.8 Down
Marketings in September	103-105.1	104	4% Higher

Bloomberg News reported high end luxury goods are selling without regard to economic concerns and currency swings. People with money are buying and spending even when costs are higher. Analysts said the levels of income and people with money are showing no caution of what they buy.

As I have reported, it can be seen in how people are buying groceries. Choice and Prime beef high end cuts, steaks and roasts are selling in the U.S. and globally. Two months ago the South Korean importers said they would buy more Choice beef from the U.S. if it was available. In the U.S. rib sections are the strongest beef cut. But on the other side of the coin, people that are on strict budgets are buying lower grading beef and often less. Stores have seen increasing demand for ground beef and pork. The demand for other grocery products are seeing consumers buying products such as milk switching from a gallon to buying a half a gallon. Consumers with lower incomes are buying smaller portions but people with higher incomes have even increased purchases of products.

With more Select and lower grade beef available now because of the problems in the Southwest during the summer, consumers when needed can make purchases of lower cost beef. Consumers continue to buy beef from Prime to lower priced ground beef.

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Cash Cattle \$1.00 to \$1.50 higher this week, Cattle are current and packers need cattle.

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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.

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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%.

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 11/24/22
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1506	\$150.13	53,816
LIVE HEIFER:	1356	\$150.00	22,762
DRESSED STEER:	968	\$235.35	8,142
DRESSED HEIFER:	860	\$235.25	3,382

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USDA POSTED SUMMARY CATTLE PRICES ON 10/24/2022
**STEER PRICES

IA/MN – CASH – NO REPORTABLE TRADE.
156 HEIFERS AT 151.00
DRESSED - NO REPORTABLE TRADE.

NE – CASH – NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

KS – CASH - NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

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

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – FEB SHOULD CONTINUE TO GAIN OVER APRIL GOING FROM BEAR SPREAD TO BULL SPREAD



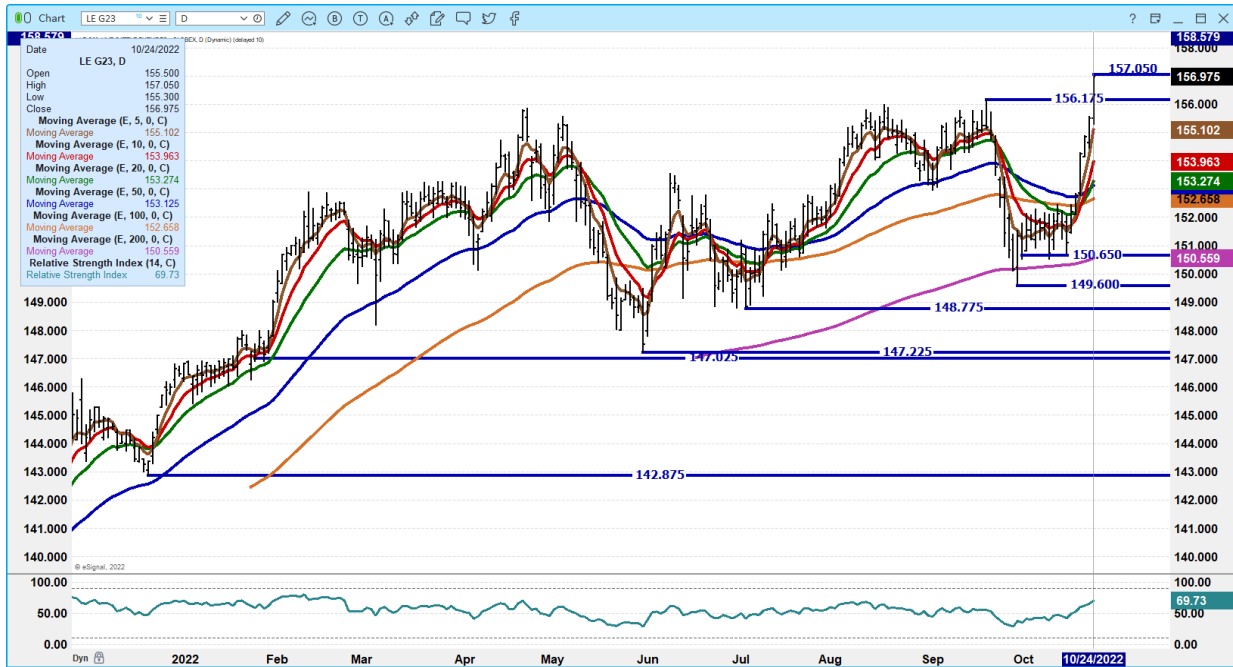
DECEMBER 2022 LIVE CATTLE – BIG VOLUME AT 32,767 RESISTANCE AT 155.00 SUPPORT AT 152.05 TO 150.75



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FEBRUARY 2022 LIVE CATTLE - RSI AT 70 NOT OVERSOLD VOLUME AT 145083



APRIL 2023 LIVE CATTLE – NEW CONTRACT HIGH CLOSE RESISTANCE AT 159.65 TO 160.00 SUPPORT AT 157.95 TO 155.90



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FEEDER CATTLE

CME FEEDER INDEX ON 10/21/2022 WAS 173.62 UP .68 FROM PREVIOUS DAY -

OCTOBER 2022 FEEDER CATTLE ON 10/24/2022 CLOSED OUT AT \$175.67

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/22/2022

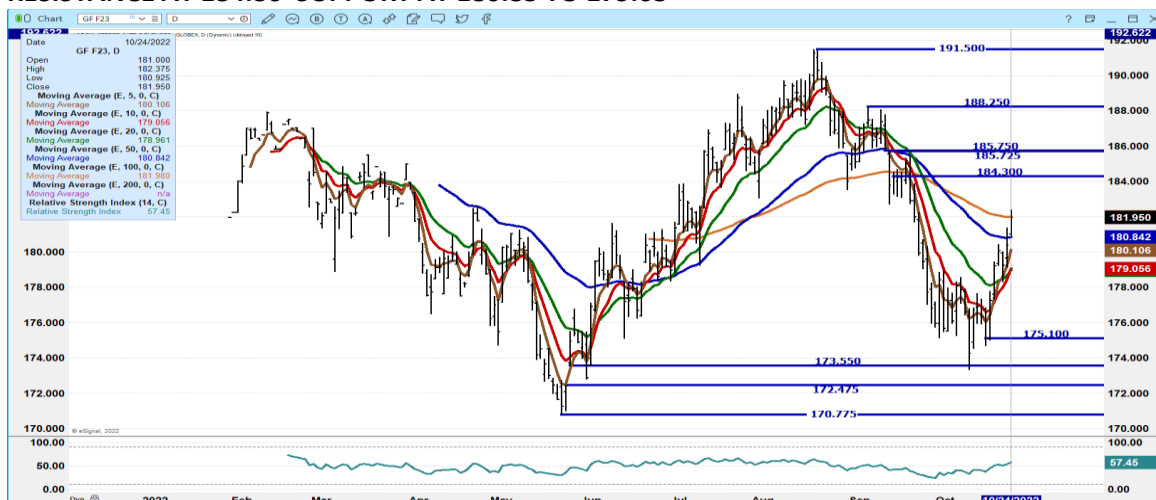
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	241,100	28,700	29,800	299,600
LAST WEEK:	227,000	23,300	4,300	254,600
YEAR AGO:	278,500	15,300	27,900	321,700

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 LOWER TO 2.00 HIGHER, WITH MOST WEIGHT GROUPS BEING ON THE HIGHER SIDE OF STEADY. GOOD TO VERY GOOD DEMAND REMAINS FOR THE YEARLINGS THAT WERE OFFERED AS CATTLE FEEDERS GREATLY PREFER FEEDING YEARLINGS VS. CALVES. THE TEMPS HAVE BEEN RATHER VOLATILE AS THERE WERE TWO MORNINGS OF GROWING- SEASON-ENDING COLD IN THE MIDWEST FOLLOWED BY A WEEKEND WITH DAYTIME HIGHS IN THE LOW 80S, WHICH MAKES FOR UNHEALTHY FRESHLY WEANED CALVES. THE DROUGHT IS ON EVERY CATTLE PRODUCERS MIND AS MANY HAD TO SELL COWS TO MATCH THEIR FEED SUPPLIES.

TYPICALLY, THE NEXT 3-4 WEEKS ARE THE TYPICAL YEARLY LOW POINT FOR CATTLE OVER 600 LBS AS MARKETING OF SPRING CALVES IS IN FULL SWING.

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

JANUARY 2023 FEEDERS CATTLE – CLOSED ON 100 DAY AVERAGE AND FIRST RESISTANCE NEXT RESISTANCE AT 184.30 SUPPORT AT 180.85 TO 179.05



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MARCH 2022 FEEDER CATTLE – ABOVE ALL MOVING AVERAGES NEXT RESISTANCE AT 184.85 SUPPORT AT 182.00 TO 180.90



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 24, 2022	491,000
WEEK AGO	491,000
YEAR AGO	483,000

CME CASH LEAN HOG INDEX 10/20/2022 AT 94.05 UP 29 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/21/2022 AT 102.36 DOWN 20 CENTS FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON OCTOBER 21, 2011 WAS 183.62 COMPARED TO OCTOBER 14, 2022 AT 178.09.

THE CME LEAN HOG INDEX IS MINUS 8.31 TO THE CME PORK INDEX. (THIS HAS BEEN NARROWING OVER LAST WEEK. NARROWING IS NEGATIVE FOR THE PACKER AND NEGATIVE TO PRODUCER IF NARROWS WHEN BOTH HOG PRICES AND PORK GO DOWN.)

LEAN HOGS CLOSED LOWER MONDAY. THE PORK CARCASS HAS BEEN TRADING SIDEWAYS AND PACKERS DON'T SEEM TO HAVE A HARD TIME FINDING ENOUGH HOGS. SLAUGHTER IS SLOWLY CREEPING UP AND GIVING PACKERS A BETTER OUTLOOK FOR PROCURING HOGS.

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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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LAST 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.

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 : 299.36

LOADS TRIM/PROCESS PORK : 43.23

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/24/2022	342.60	101.93	88.73	102.04	82.86	122.04	107.68	147.11
CHANGE:		0.99	-0.82	2.16	0.42	2.19	-2.49	7.00
FIVE DAY AVERAGE --		102.14	91.16	101.36	83.08	122.02	109.09	143.88

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/24/2022	180.30	101.66	88.45	103.96	82.60	122.86	113.91	135.28
CHANGE:		0.72	-1.10	4.08	0.16	3.01	3.74	-4.83
FIVE DAY AVERAGE --		102.09	91.10	101.74	83.03	122.19	110.34	141.51

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

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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 FRIDAY, OCTOBER 21, 2022 AND SATURDAY, OCTOBER 22, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 284.50

AVERAGE CARCASS WEIGHT 211.96

HEAD COUNT 316,603

PACKER SOLD:

AVERAGE LIVE WEIGHT 291.36

AVERAGE CARCASS WEIGHT 217.42

HEAD COUNT 45,475

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PACKER OWNED:
AVERAGE LIVE WEIGHT 292.43
AVERAGE CARCASS WEIGHT 220.78
HEAD COUNT 224,550

****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**
OCTOBER 24, 2022
<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

National Negotiated Carcass Price

Lowest price: 85.00
Highest price: 98.00
Weighted Average 89.18
Change from Previous Day 0.29 higher
Head Count: 4,765

Other Market Formula (Carcass)

Lowest Base Price: 71.18
Highest Base Price: 94.70
Weighted Average Price: 84.92
Head Count: 30,201

Swine/Pork Market Formula (Carcass)

Lowest base price: 80.75
Highest Base Price: 103.13
59Weighted Average Price 92.71
Head Count 212,886

Other Purchase Arrangement (Carcass)

Lowest base price: 83.65
Highest base price: 112.59
Weighted Average Price: 93.50
HEAD COUNT: 172,724

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DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD – SPREAD REVERSE. MOVING INTO BEAR SPREAD. NEEDS TO REMAIN ABOVE MINUS 3.25



DECEMBER 2022 LEAN HOGS – INSIDE DAY DOWN. RESISTANCE AT 91.35 TO 91.35 SUPPORT AT 87.10 TO 84.85



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FEBRUARY 2022 LEAN HOGS – REVERSAL OF TRADE IN A MONTH RESISTANCE AT 91.00 TO 93.32 SUPPORT AT 89.00 TO 87.00



USDA COLD STORAGE REPORT – OCTOBER 24, 2022

September 2022 Highlights

Total red meat supplies in freezers were up 1 percent from the previous month and up 17 percent from last year.

Total pounds of beef in freezers were up 2 percent from the previous month and up 19 percent from last year.

Frozen pork supplies were down slightly from the previous month but up 14 percent from last year.

Stocks of pork bellies were up 3 percent from last month and up 183 percent from last year.

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Since the USDA does not give reasons why beef and pork is in storage, there can be reasons why it is stored. For example, sellers may not being able to sell it, or it's stored because sellers are holding it and looking for higher prices at later dates.

Compared to 2021, there is a record amount of beef in storage. Being up 2 percent in September is no surprise. Beef prices dropped in September after Labor Day which is not unusual.

Pork exports have been poor in 2022 but they began to increase during October. Ribs are at a record high compared to a year ago and with China buying less pork from the U.S. and China was a large buyer of ribs, it is likely why ribs are at a record and after Labor Day many home smokers are put up.

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Mexico was the biggest buyer of bellies, but with less competition from other countries, Mexico has been buying more hams, picnics and butts.

Pork and beef can be held in storage without a final price but contracted at a later date or held because there is too much and cannot be sold. Unless you are privileged to the information, it is purely speculation. Likely there will be traders that will look at the increases and take them as negative, but meat stored could be bullish to actual owners.

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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