

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING OCTOBER 26, 2022 LIVESTOCK REPORT

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

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

OCTOBER 25, 2022	129,000
WEEK AGO	128,000
YEAR AGO	124,000
WEEK TO DATE (EST)	255,000
SAME PERIOD LAST WEEK (EST)	254,000
SAME PERIOD LAST YEAR (ACT)	244,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	261.43	227.35
CHANGE FROM PRIOR DAY:	3.51	1.74
CHOICE/SELECT SPREAD:		34.08
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		149
5 DAY SIMPLE AVERAGE:	253.89	223.10

CME BOXED BEEF INDEX ON 10/24/2021 WAS 245.52 UP 1.52 FROM PREVIOUS DAY

2:00 PM OCTOBER 25, 2022

PRIMAL RIB	436.79	313.67
PRIMAL CHUCK	225.02	204.61
PRIMAL ROUND	227.12	225.74
PRIMAL LOIN	325.80	262.22

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PRIMAL BRISKET	197.76	198.26
PRIMAL SHORT PLATE	148.84	148.84
PRIMAL FLANK	139.55	133.54

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
PRIMAL FLANK	140.43	132.27

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/24	44	17	10	15	86	257.92	225.61
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

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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	93.33 loads	3,733,066 pounds
Select Cuts	27.81 loads	1,112,233 pounds
Trimming	12.07 loads	482,700 pounds
Ground Beef	15.63 loads	625,042 pounds

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OCTOBER 2022 LIVE CATTLE OPEN INTEREST AS OF 10/26/2022 – 910 CONTRACTS

CATTLE DELIVERIES - NO DELIVERIES 10/25/22

DELIVERY NOTICE SERVED – OCTOBER 2022 - LIVE CATTLE

DATE 10/25/22 SETTLEMENT: \$151.67

OLDEST LONG – 09/20/2022 AT \$146.30

0 DELEVERIES ON 10/25/2022

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Strong beef market, but how long will buyers remain active especially if buying is for holiday season. If they were buying from lower prices from beginning of month, they may back off any time.

The Cold Storage report showed a record amount of beef in storage for September. As I noted, one possible reason there may be a record pounds of beef could be the owners of the beef may be storing it anticipating to sell it for higher prices compared to prices where they purchased it.

With beef prices moving higher, depending at prices when it was bought, sellers are looking for a time to move it or it may have been contracted already for a future date and price. Pay attention to significant changes in boxed beef prices. Of course it may be previously contracted at a future date and a sales of size may not show on the daily beef market.

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Big price moves continue on the daily beef market. Early sales on Tuesday Choice primals were up \$7.09, Choice chucks gained \$4.96, Choice rounds were up \$4.17 and Choice loins \$4.94. Briskets and flanks were up a bit with the only primal lower was Choice plates down \$5.11. The cutout gained \$3.95 which is a substantial move especially with the cutout climbing day after day. The spread between Choice and Select is \$34.47 and Choice has been steadily widening to Select.

As we know, packers do not have to share in profits, but when cattle inventories are current and the ratio of Select cuts to Choice cuts remains wide, it would be highly unusual if packers tried to buy cattle lower and for that matter steady. Packers may not have to share profits, but if they want a slaughter similar to last week, 673,000 head, they should pay \$1.00 to \$2.00 higher this week.

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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

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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.

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Beef net export last week were 16,600 MT. South Korea took 7,100, Japan next biggest buyer at 3,600 China took 2000 MT. The week before exports were only 13,200 MT with 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 11/25/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1506	\$150.14	53,708
LIVE HEIFER:	1356	\$150.01	22,957
DRESSED STEER:	968	\$235.35	8,142
DRESSED HEIFER:	860	\$235.25	3,382

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USDA POSTED SUMMARY CATTLE PRICES ON 10/25/2022

**STEER PRICES

IA/MN – CASH – NO REPORTABLE TRADE.

100 STEERS DELEIVERED AT 153.00

DRESSED - NO REPORTABLE TRADE.

NE – CASH – NO REPORTABLE TRADE.

DRESSED – NO REPORTABLE TRADE.

KS – CASH - NO REPORTABLE TRADE.

DRESSED – NO REPORTABLE TRADE.

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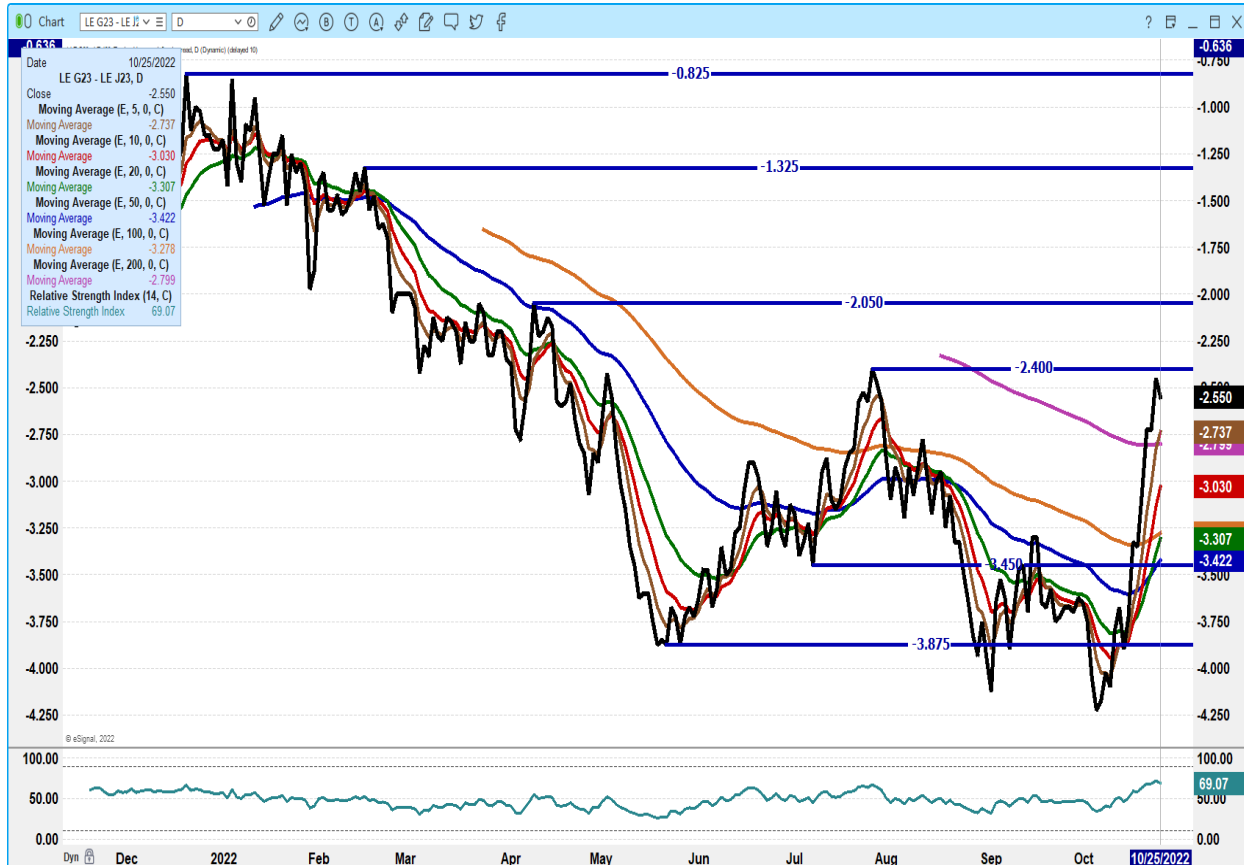
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TX/OK/NM CASH - NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – FEB SHOULD GAIN OVER APRIL



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DECEMBER 2022 LIVE CATTLE – RESISTANCE AT 154.25 TO 155.00 SUPPORT AT 152.47 TO 151.20 VOLUME AT 27,572



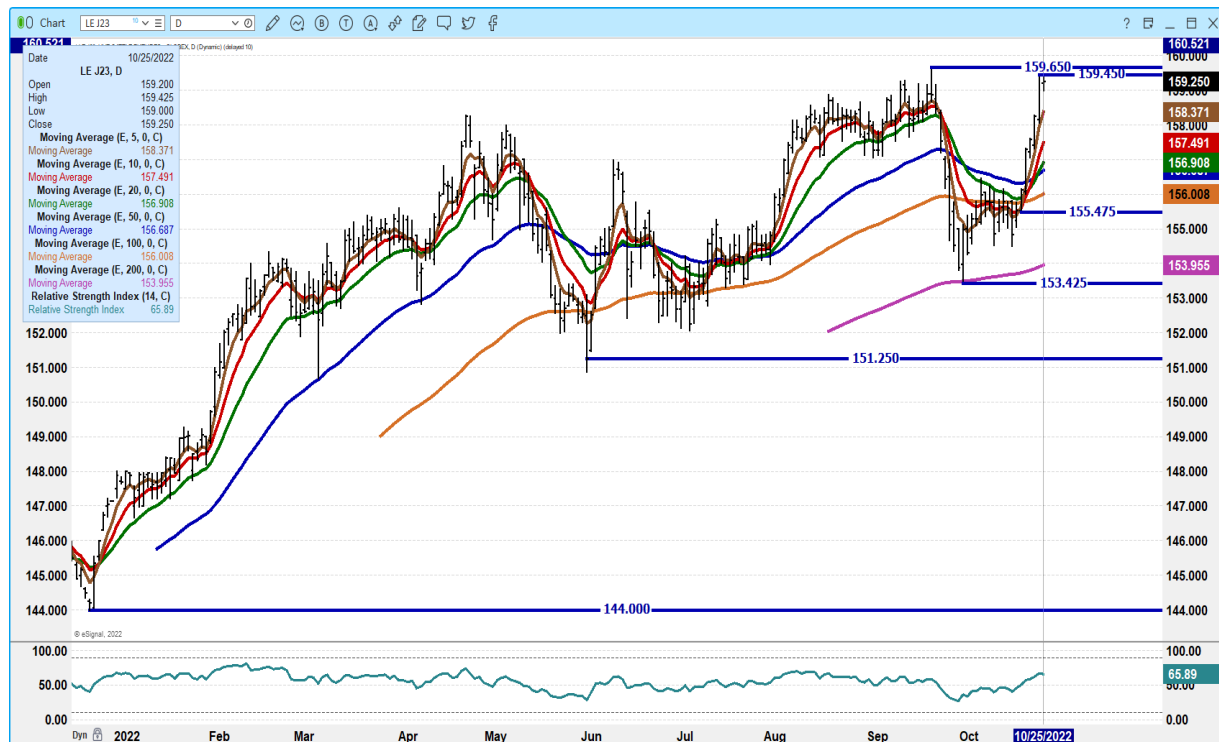
FEBRUARY 2022 LIVE CATTLE - VOLUME AT 15,574 DOUBLE TOP AT 157.05 SUPPORT AT 155.60 TO 154.45 RSI AT 68 FAR FROM OVERBOUGHT BUT COULD SEE A DOWNTURN TO SUPPORT LEVELS



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APRIL 2023 LIVE CATTLE – VOLUME AT 8,974 NEEDS TO CLOSE ABOVE 159.65 TO MOVE HIGHER. SUPPORT AT 158.37 TO 157.45



FEEDER CATTLE

CME FEEDER INDEX ON 10/24/2022 WAS 174.85 UP 1.23 FROM PREVIOUS DAY -

OCTOBER 2022 FEEDER CATTLE ON 10/25/2022 CLOSED OUT AT \$176.60.

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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

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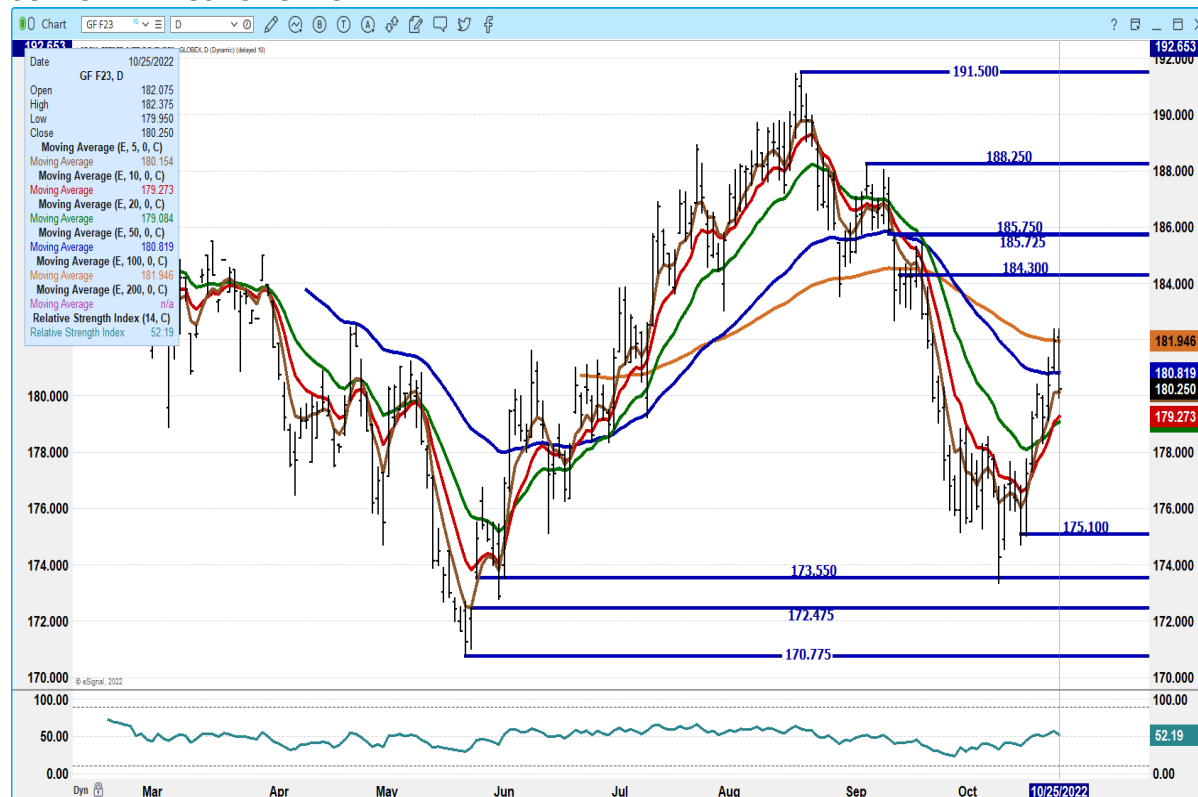
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HIGHS IN THE LOW 80S, WHICH MAKES FOR UNHEALTHY FRESHLY WEANED CALVES. THE DROUGHT IS ON EVERY CATTLE PRODUCERS MIND AS MANY HAD TO SELL COWS TO MATCH THEIR FEED SUPPLIES. TYPICALLY, THE NEXT 3-4 WEEKS ARE THE TYPICAL YEARLY LOW POINT FOR CATTLE OVER 600 LBS AS MARKETING OF SPRING CALVES IS IN FULL SWING.

https://www.ams.usda.gov/mnreports/SJ_LS850.TXT

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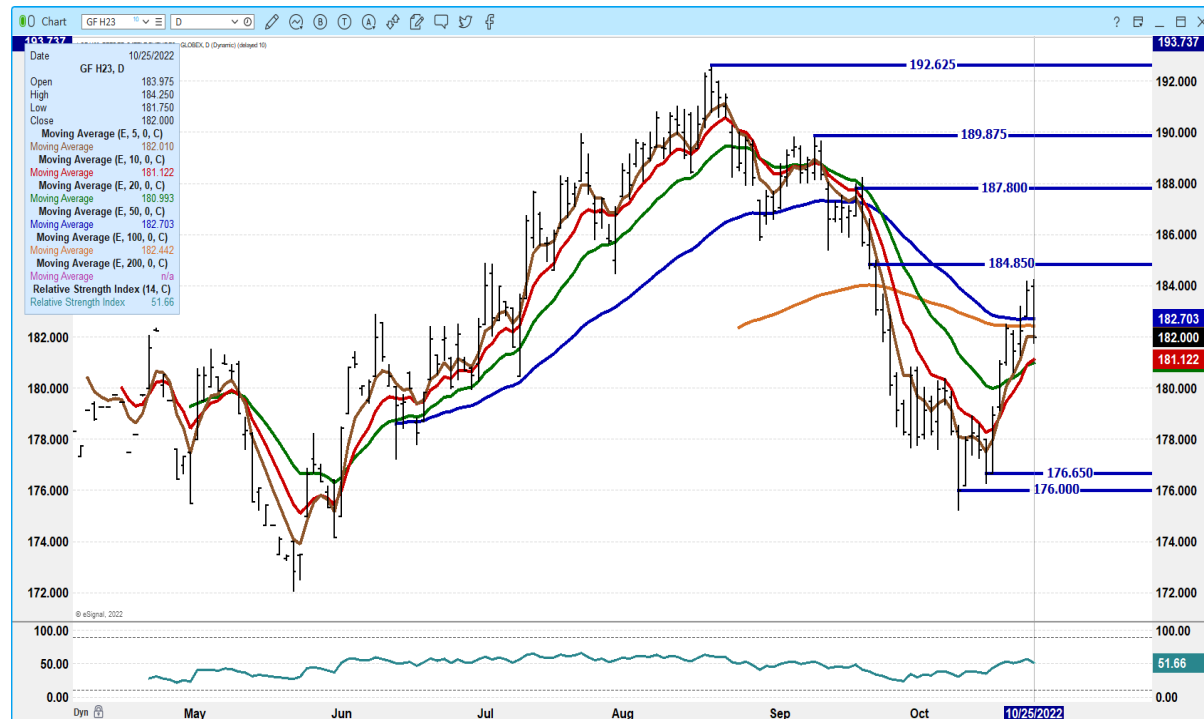
**JANUARY 2023 FEEDERS CATTLE – 100 DAY MOVING AVERAGE AT 181.95 IS RESISTANCE TO 184.30
SUPPORT AT 180.15 TO 179.27**



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MARCH 2022 FEEDER CATTLE – NEEDS A CLOSE OVER 184.85 TO MOVE HIGHER SUPPORT AT 181.10



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 25, 2022	490,000
WEEK AGO	475,000
YEAR AGO	477,000
WEEK TO DATE (EST)	973,000
SAME PERIOD LAST WEEK (EST)	966,000
SAME PERIOD LAST YEAR (ACT)	960,000

****REVISED MONDAY HOG SLAUGHTER..483,000** PREVIOUS ESTIMATE 491,000**

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CME CASH LEAN HOG INDEX 10/21/2022 AT 94.67 UP 62 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/24/2022 AT 102.03 DOWN 33 CENTS FROM PREVIOUS DAY –

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

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THE CME LEAN HOG INDEX IS MINUS 7.36 TO THE CME PORK INDEX. PORK HAS BEEN NARROWING TO HOGS OVER LAST WEEK. NARROWING IS NEGATIVE FOR THE PACKER.

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TUESDAY, THE PORK CARCASS WAS DOWN ON ALL PRIMAL CUTS. LOINS ON THE 5 DAY AVERAGE LOOK TO BREAK \$90.00 AND NOW WITH PORKTOBER JUST ABOUT OVER, IT DOESN'T APPEAR THAT BUYERS ARE BOOKING LOINS FOR THE UPCOMING HOLIDAYS. YESTERDAY, WAS A GOOD EXAMPLE WHEN THERE IS A LARGER MOVEMENT OF PRODUCT, PRICES FALL. ALTHOUGH, 416 LOADS ISN'T A LARGE PERCENTAGE OF THE TOTAL KILL, WHEN THERE IS A LARGE MOVEMENT, IT USUALLY HAPPENS WHEN PACKERS HAVE FILLED CONTRACT ORDERS AND HAVE MORE MEAT THEY NEED TO SELL ON THE DAILY CASH MARKET AND IT COULD MEAN SALES YESTERDAY AND OVER 14 DAYS.

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AFTER SPIKING HIGHER LAST FRIDAY, LEAN HOGS HAVE NOT DONE TOO MUCH MONDAY AND TUESDAY. THE PORK CARCASS 5 DAY AVERAGE IS DOWN 71 CENTS AND TRADERS ARE WATCHING IT BUT MORE THAN LIKELY TRADERS WILL BE WATCHING EXPORT SALES THIS WEEK. FOR A MONTH EXPORT SALES HAVE BEEN VERY GOOD AND TRADERS WILL BE EXPECTING STRONG EXPORTS THIS WEEK.

PACKERS AREN'T KNOCKING DOWN DOORS TO BUY HOGS AND DON'T SEEM TO NEED TO WORK HARD TO FILL THE SLAUGHTER LINE.

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LAST WEEK THERE WERE 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, AND CHINA AT 3,000MT. THE PREVIOUS WEEK NET EXPORTS WERE 29,900 MT

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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.

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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 : 377.45

LOADS TRIM/PROCESS PORK : 38.57

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/24/2022	416.02	98.49	87.77	99.31	79.52	120.28	106.66	133.22
CHANGE:		-3.44	-0.96	-2.73	-3.34	-1.76	-1.02	-13.89
FIVE DAY AVERAGE --		101.31	90.08	100.66	82.56	121.25	108.92	141.46

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/25/2022	234.11	99.09	91.03	98.77	78.54	119.37	107.87	131.31
CHANGE:		-2.84	2.30	-3.27	-4.32	-2.67	0.19	-15.80
FIVE DAY AVERAGE --		101.43	90.73	100.56	82.36	121.06	109.17	141.08

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

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

https://www.ams.usda.gov/mnreports/AMS_2511.PDF

SLAUGHTER DATA FOR OCTOBER 24, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 282.73

AVERAGE CARCASS WEIGHT 211.28

HEAD COUNT 244,301

PACKER SOLD:

AVERAGE LIVE WEIGHT 286.65

AVERAGE CARCASS WEIGHT 216.23

HEAD COUNT 30,496

PACKER OWNED:

AVERAGE LIVE WEIGHT 289.04

AVERAGE CARCASS WEIGHT 218.58

HEAD COUNT 170,684

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

OCTOBER 25, 2022

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

National Negotiated Carcass Price

Lowest price: 85.00

Highest price: 102.00

Weighted Average 96.77

Change from Previous Day 7.59 higher

Head Count: 17,186

Other Market Formula (Carcass)

Lowest Base Price: 68.50

Highest Base Price: 99.08

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Weighted Average Price: 89.22
Head Count: 61,791

Swine/Pork Market Formula (Carcass)

Lowest base price: 79.51
Highest Base Price: 102.45
59Weighted Average Price 92.66
Head Count 146,046

Other Purchase Arrangement (Carcass)

Lowest base price: 82.46
Highest base price: 136.07
Weighted Average Price: 94.90
HEAD COUNT: 71,754

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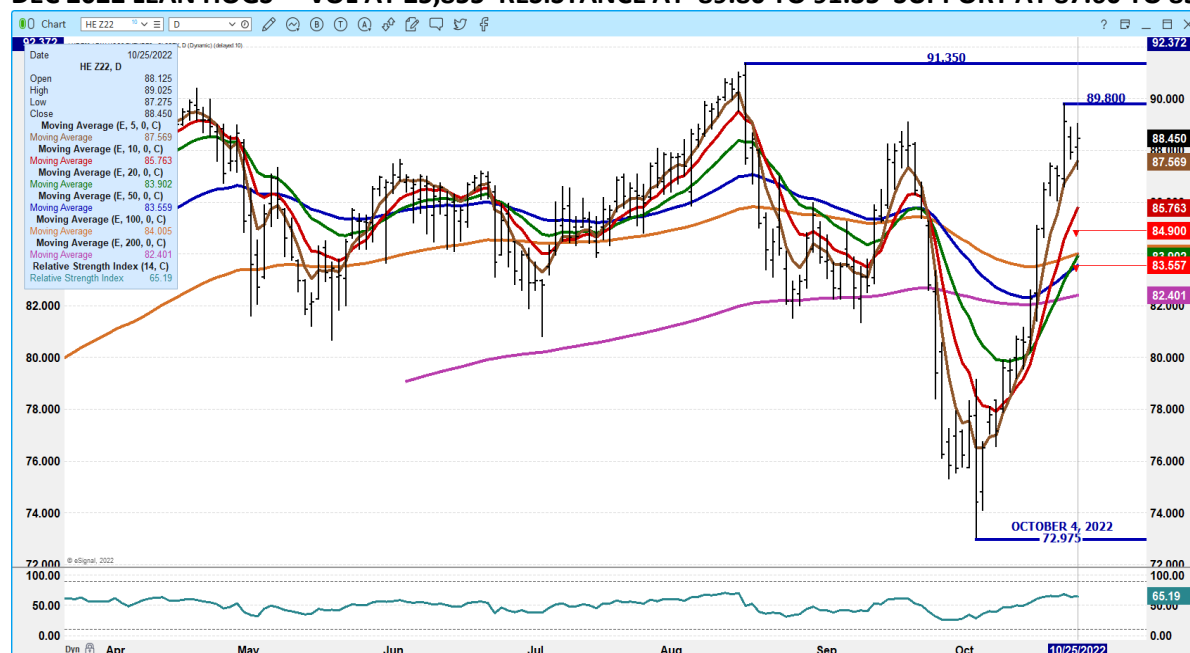
DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD – A CLOSE UNDER MINUS 3.00 MEANS SPREADERS ARE BEAR SPREADING.



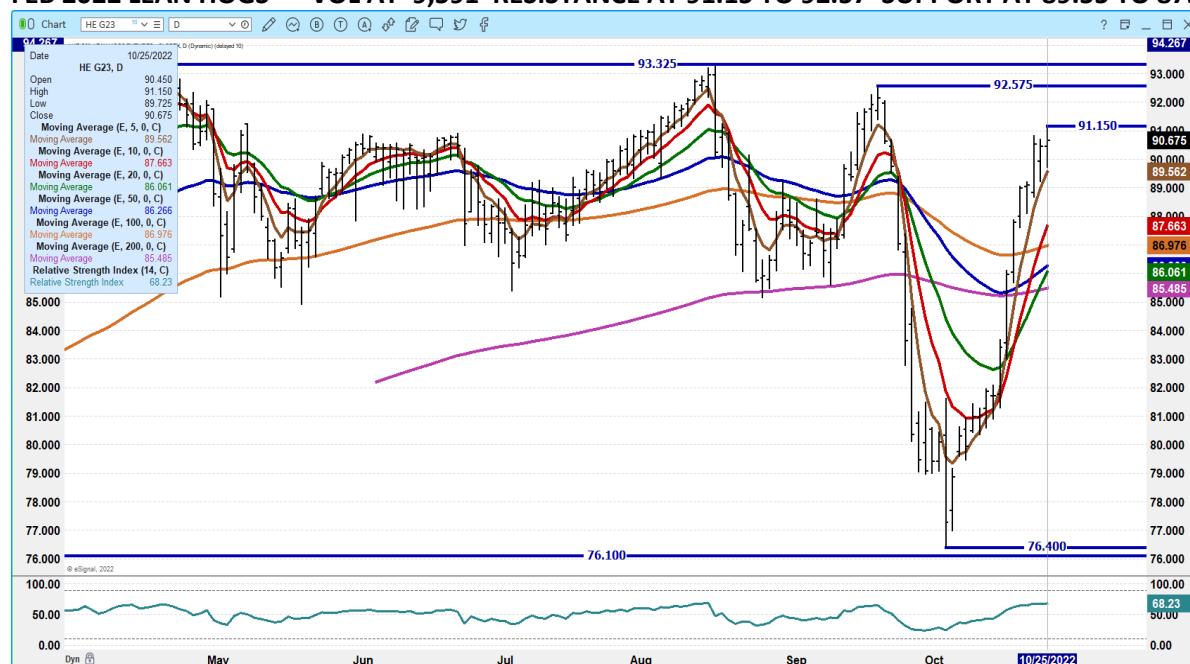
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DEC 2022 LEAN HOGS – VOL AT 25,855 RESISTANCE AT 89.80 TO 91.35 SUPPORT AT 87.60 TO 85.75



FEB 2022 LEAN HOGS – VOL AT 9,591 RESISTANCE AT 91.15 TO 92.57 SUPPORT AT 89.55 TO 87.65



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com

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