



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING OCTOBER 27, 2022 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

OCTOBER 26, 2022	129,000
WEEK AGO	127,000
YEAR AGO	122,000
WEEK TO DATE (EST)	384,000
SAME PERIOD LAST WEEK (EST)	381,000
SAME PERIOD LAST YEAR (ACT)	366,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	260.86	228.60
CHANGE FROM PRIOR DAY:	(0.57)	1.25
CHOICE/SELECT SPREAD:		32.26
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		150
5 DAY SIMPLE AVERAGE:	256.02	224.32

CME BOXED BEEF INDEX ON 10/25/2021 WAS 247.95 UP 2.43 FROM PREVIOUS DAY

2:00 PM OCTOBER 26, 2022

PRIMAL RIB	434.78	315.95
PRIMAL CHUCK	226.02	207.32
PRIMAL ROUND	227.02	225.63

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PRIMAL LOIN	322.54	263.09
PRIMAL BRISKET	198.06	198.30
PRIMAL SHORT PLATE	149.43	149.43
PRIMAL FLANK	139.91	132.89

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/25	93	28	12	16	149	261.43	227.35
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

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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	75.94 loads	3,037,437 pounds
Select Cuts	27.45 loads	1,097,989 pounds
Trimming	20.13 loads	805,024 pounds
Ground Beef	26.89 loads	1,075,404 pounds

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MONDAY, OCTOBER 31, 2022 IS THE LAST TRADING DAY FOR OCTOBER 2022 LIVE CATTLE.

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OCTOBER 2022 LIVE CATTLE OPEN INTEREST AS OF 10/27/2022 – 488 CONTRACTS

CATTLE DELIVERIES - 6 RETENDERS AND RECLAIMS 10/26/22

DELIVERY NOTICE SERVED – OCTOBER 2022 - LIVE CATTLE

DATE 10/26/22 SETTLEMENT: \$151.45

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OLDEST LONG – 10/07/2022 AT \$145.32

FIRM #	FIRM NAME	DEL	REC
407	STRAITS FINANCIAL	1	
685	R.J.O'BRIEN ASSOC		6
905	ADM INVESTOR SERVICE	5	

YARD: DALHART

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A handful of cattle sold in Iowa/Minnesota on Wednesday. With a small showlist feedlots are asking up \$155.00 but packers after last week's \$2.00 to \$3.00 move higher are slow. Next week packers can pull up contract cattle and their own cattle as is usual the first week of a new month.

Choice boxed beef prices were slightly lower Wednesday. For October, Choice boxed beef has moved from \$243.75 to the current price of \$260.86, plus \$17.11. Select beef has gained \$9.30.

Live Cattle futures volume slowed down Wednesday. Live Cattle contracts had less than \$1.00 range. Volume on December Live Cattle was moderate at 18,884 contracts.

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When October 2022 Live Cattle go off the board, be careful. November isn't a spot month and time and time again algorithmic speculators become the driving force. Spreading and option trading often become active.

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Another below average week for beef exports. Net export sales were 14,100 MT. South Korea took 4,600 MT, Japan , 2,700 MT and China 2,600 MT. Beef net export the previous week were 16,600 MT. Three weeks ago they were 13,200 MT

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The grade percent for steer and heifer carcasses can't break above 80%. There are still too many light low grading cattle in the Southwest. With 3 months of record breaking high temperatures, and feedlots like dustbowls with week after week of no rain, cattle set back. Even if you tied them to a feed bunk and funnel fed the cattle, it won't change their grade.

As of October 25, 2022 dressed steer and heifer carcasses last week averaged 889.5 pounds up 1.3 pounds compared to previous week at 888.2 pounds . The grading percent was 79.1 compared to previous week at 79.8%.

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

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*****NATIONAL DAILY DIRECT CATTLE 10/26/22**

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5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1503	\$150.14	50,865
LIVE HEIFER:	1351	\$150.01	20,282
DRESSED STEER:	968	\$235.45	7,907
DRESSED HEIFER:	860	\$235.38	3,247

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USDA POSTED SUMMARY CATTLE PRICES ON 10/26/2022

****STEER PRICES**

**IA/MN – CASH – 151.00 - 152.00 ON 529 HEAD OF STEERS WEIGHING 1533.2 POUNDS
152.00 ON 37 HEIFERS WEIGHING 1500 POUNDS
DRESSED - 236.00 ON 60 HEIFERS DELIEVERED**

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

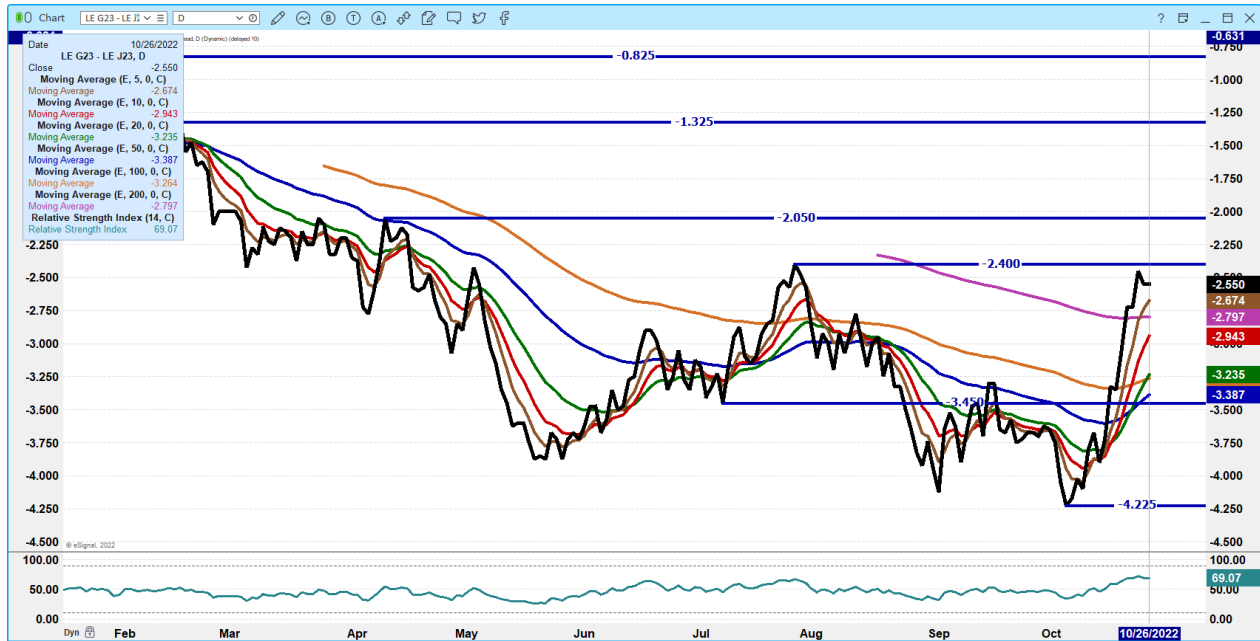
**KS – CASH - NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.**

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

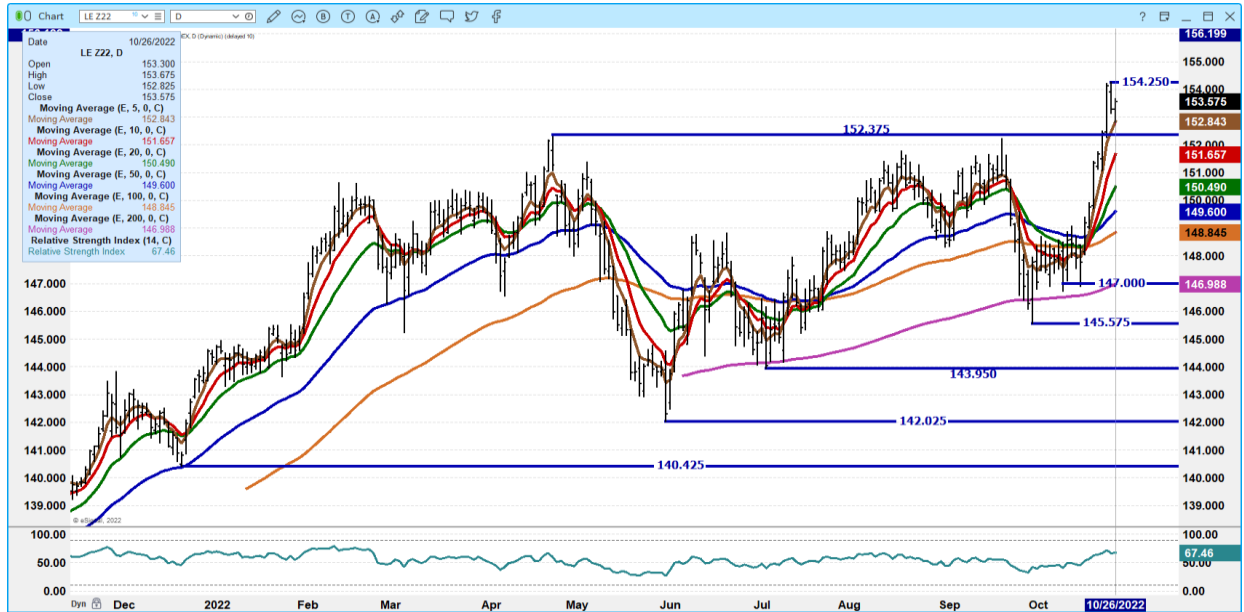
CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – LOOK FOR FEB TO GAIN ON APRIL



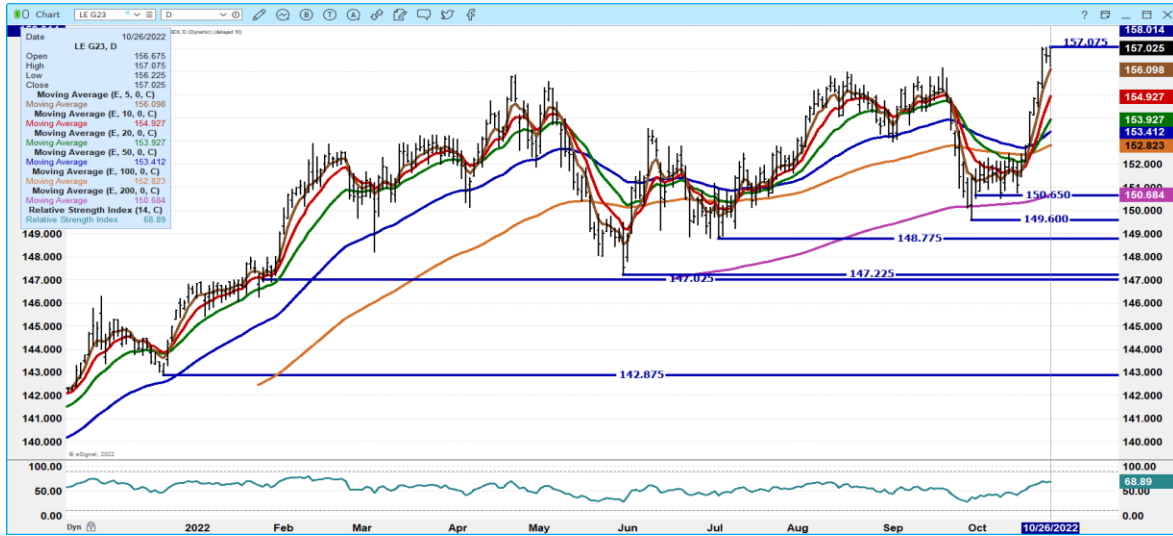
DECEMBER 2022 LIVE CATTLE – RESISTANCE 155.00 SUPPORT AT 152.85 TO 151.65 VOLUME AT 18,884



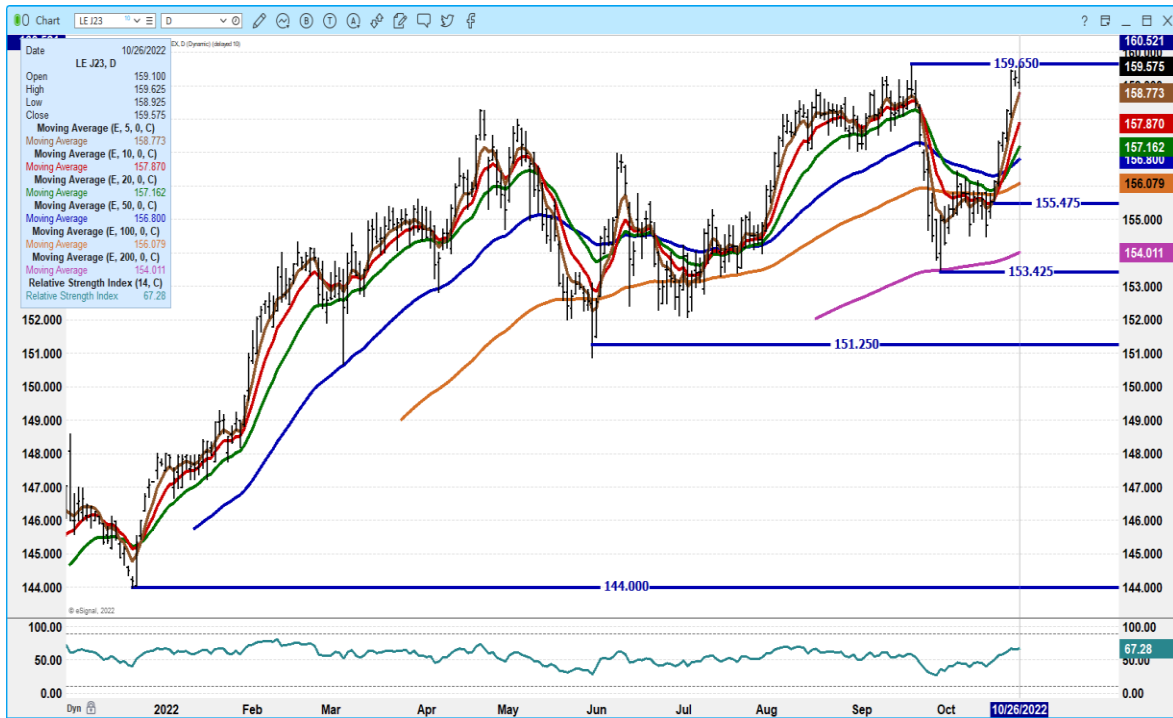
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FEBRUARY 2022 LIVE CATTLE - HITTING RESISTANCE AT 157.00 LEVEL. SUPPORT AT 156.00 TO 154.90



APRIL 2023 LIVE CATTLE – NEW CONTRACT HIGH CLOSE RESISTANCE AT 160.00 SUPPORT AT 158.75



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FEEDER CATTLE

CME FEEDER INDEX ON 10/25/2022 WAS 174.96 UP 11 CENTS FROM PREVIOUS DAY -

OCTOBER 2022 FEEDER CATTLE ON 10/26/2022 CLOSED OUT AT \$176.42

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FEEDER CATTLE SHOWED SOME STRENGTH WEDNESDAY. THEY SHOULD ESPECIALLY FROM FEEDLOT BUYERS NEEDING CATTLE IN THE SOUTHWEST. THE SELLERS THAT WILL LIKELY BENEFIT THE MOST FROM PRICES PAID ARE PRODUCERS SELLING HEIFERS. PRODUCERS IN THE SOUTH AND SOUTHWEST SELLING HEIFER FEEDERS OVER THE PAST COUPLE OF YEARS SOLD FOR \$8.00 TO \$12.00 DISCOUNTS TO STEERS. THE NEED FOR CATTLE FOR FEEDLOTS IN THE REGION HAS NARROWED THE SPREAD AS MUCH AS IT WAS WIDE.

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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)

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JANUARY 2023 FEEDERS CATTLE – SUPPORT AT 179.25 RESISTANCE AT 181.95



MARCH 2022 FEEDER CATTLE – SUPPORT AT 181.15 RESISTANCE AT 184.85



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 26, 2022	491,000
WEEK AGO	491,000
YEAR AGO	484,000
WEEK TO DATE (EST)	1,464,000
SAME PERIOD LAST WEEK (EST)	1,457,000
SAME PERIOD LAST YEAR (ACT)	1,444,000

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CME CASH LEAN HOG INDEX 10/24/2022 AT 94.81 UP 14 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/25/2022 AT 100.98 DOWN 1.05 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 **6.17** TO THE CME PORK INDEX. (PORK HAS BEEN NARROWING TO HOGS OVER LAST WEEK. NARROWING IS NEGATIVE FOR THE PACKER.)

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LOINS ARE DROPPING AND BEING ONE OF THE MOST IMPORT PRIMAL SECTIONS, IT IS HURTING THE PORK CARCASS PRICE. IT IS ALSO HELNG TO NARROW THE SPREAD FOR THE PACKER ON HOW THEY BUY HOGS AND CA SELL PORK. LAST WEEK PACKERS HAD A SMALL UPTICK ON PROFIT MARGINS BUT THEN FELL AND PUT THEM BACK INTO NEGATIVE MARGINS. UNLESS SOMETHING BRINGS UP PORK THIS WEEK, PACKERS WILL HAVE NEGATIVE MARGINS THIS WEEK AND WITH HOG INVENTORY SLOWLY INCREASING, THEY WON'T FIGHT OVER HOGS. 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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NET PORK EXPORTS DROPPED TO 20,300 MT AND MEXICO TOOK THE BULK WITH 16,900 MT FOLLOWED BY CHINA AT 5,600 MT AND SOUTH KOREA TAKING 1,400 MT. 20,300 MT IS ABOUT THE AVERAGE THEY NEED TO BE. LAST WEEK THERE WERE VERY GOOD EXPORTS AT 40,800 MT. THREE WEEKS AGO NET EXPORTS WERE 29,900 MT. THE PESO IS STRONG AND SHOULD KEEP MEXICAN BUYERS IN THE MARKET FOR SOME TIME TO COME.

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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 : 320.48

LOADS TRIM/PROCESS PORK : 45.20

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/26/2022	365.68	97.74	86.25	101.43	82.08	120.98	106.24	129.53
CHANGE:		-0.75	-1.52	2.12	2.56	0.70	-0.42	-3.69
FIVE DAY AVERAGE --		100.59	88.58	100.65	83.06	120.98	108.22	140.04
11:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/26/2022	191.80	100.27	85.41	102.57	84.93	118.22	109.33	139.59
CHANGE:		1.78	-2.36	3.26	5.41	-2.06	2.67	6.37
FIVE DAY AVERAGE --		101.10	88.41	100.88	83.63	120.42	108.84	142.06
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/25/2022	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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**** 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 25, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 283.70

AVERAGE CARCASS WEIGHT 211.99

HEAD COUNT 246,727

PACKER SOLD:

AVERAGE LIVE WEIGHT 288.98

AVERAGE CARCASS WEIGHT 216.70

HEAD COUNT 33,151

PACKER OWNED:

AVERAGE LIVE WEIGHT 289.97

AVERAGE CARCASS WEIGHT 219.44

HEAD COUNT 171,120

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

OCTOBER 26, 2022

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

National Negotiated Carcass Price

Lowest price: 85.00

Highest price: 104.00

Weighted Average 98.98

Change from Previous Day 2.21 higher

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Head Count: 26,508

Other Market Formula (Carcass)

Lowest Base Price: 71.18

Highest Base Price: 103.00

Weighted Average Price: 93.89

Head Count: 45,131

Swine/Pork Market Formula (Carcass)

Lowest base price: 78.79

Highest Base Price: 104.30

59Weighted Average Price 92.57

Head Count 151,868

Other Purchase Arrangement (Carcass)

Lowest base price: 74.35

Highest base price: 112.97

Weighted Average Price: 94.28

HEAD COUNT: 75,111

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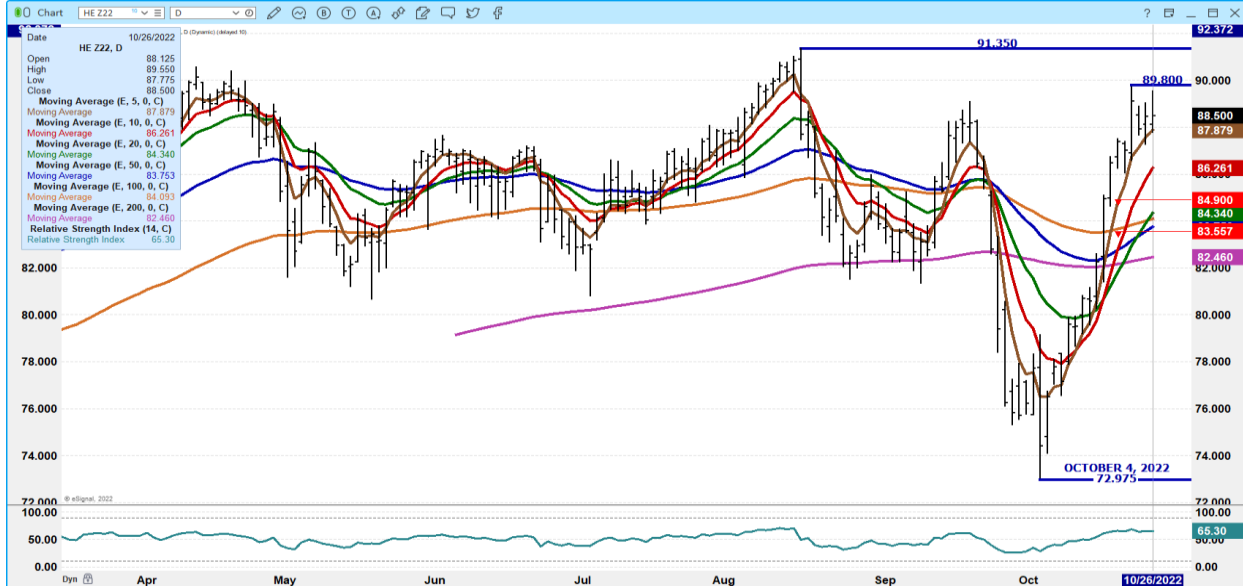
DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD – IF TURNS DOWN, TRADERS BEAR SPREADING.



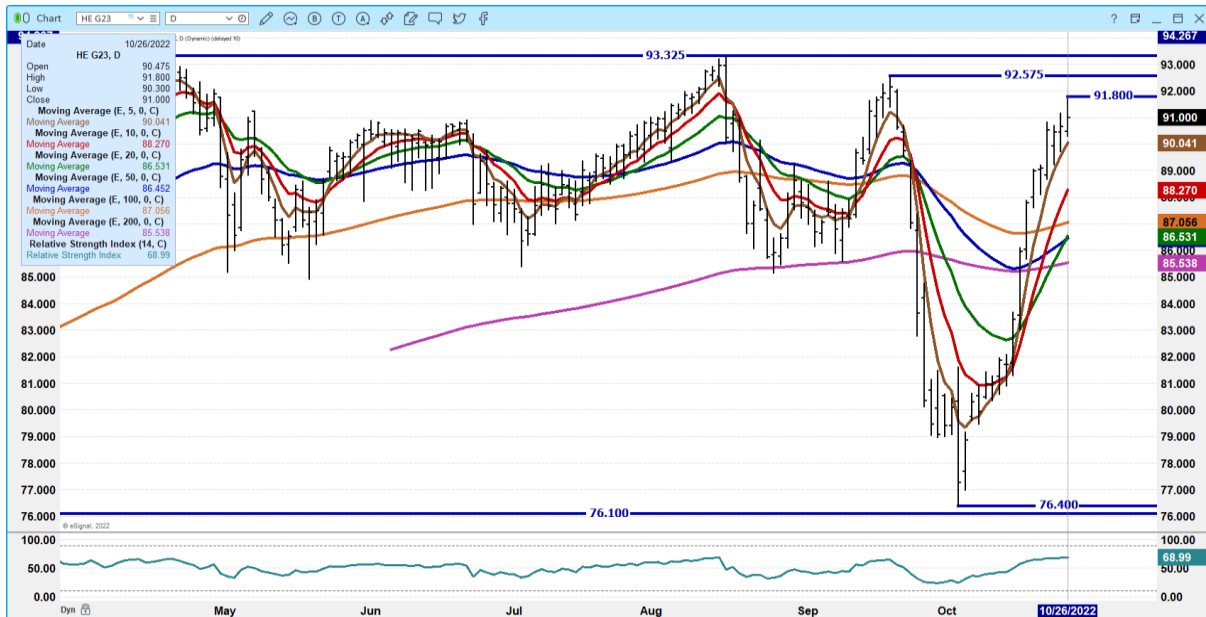
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DECEMBER 2022 LEAN HOGS – VOLUME AT 23,365 DROPPED TO SUPPORT ON 5 DAY AVERAGE AT 87.87 NEXT SUPPORT AT 86.25 RESISTANCE AT 90.00 TO 91.35



FEBRUARY 2022 LEAN HOGS – VOLUME 10,282 DROPPED NEARLY TO SUPPORT ON 5 DAY AVERAGE AT 90.05 NEXT SUPPORT AT 88.25 RESISTANCE AT 92.75 TO 93.32



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BEEF: NET SALES OF 14,100 MT FOR 2022 WERE PRIMARILY FOR SOUTH KOREA (4,600 MT, INCLUDING DECREASES OF 600 MT), JAPAN (2,700 MT, INCLUDING DECREASES OF 400 MT), CHINA (2,600 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,000 MT), AND TAIWAN (800 MT, INCLUDING DECREASES OF 100 MT). NET SALES OF 1,900 MT FOR 2023 WERE REPORTED FOR SOUTH KOREA (1,200 MT), JAPAN (500 MT), INDONESIA (100 MT), AND TAIWAN (100 MT). EXPORTS OF 17,400 MT WERE PRIMARILY TO JAPAN (4,600 MT), SOUTH KOREA (4,500 MT), CHINA (3,000 MT), MEXICO (1,500 MT), AND TAIWAN (1,000 MT).

PORK: NET SALES OF 20,300 MT FOR 2022 PRIMARILY FOR MEXICO (16,900 MT, INCLUDING DECREASES OF 300 MT), CHINA (5,600 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (1,400 MT, INCLUDING DECREASES OF 200 MT), COLOMBIA (900 MT, INCLUDING DECREASES OF 100 MT), AND THE DOMINICAN REPUBLIC (800 MT), WERE OFFSET BY REDUCTIONS FOR AUSTRALIA (3,500 MT), JAPAN (2,600 MT), AND CANADA (400 MT). EXPORTS OF 30,700 MT WERE PRIMARILY TO MEXICO (14,300 MT), CHINA (4,200 MT), JAPAN (3,500 MT), SOUTH KOREA (2,500 MT), AND CANADA (2,100 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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