



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING OCTOBER 31, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

OCTOBER 28, 2022	124,000
WEEK AGO	122,000
YEAR AGO	120,000
SATURDAY 10/29/2022	32,000 A WEEK AGO 42,000, YEAR AGO 58,000
WEEK TO DATE (EST)	668,000
SAME PERIOD LAST WEEK (EST)	673,000
SAME PERIOD LAST YEAR (ACT)	668,000
2022 YEAR TO DATE	28,039,000
2021 YEAR TO DATE	27,603,000
PERCENT CHANGE YEAR TO DATE	1.6% PREVIOUS WEEK 1.6 %

YEAR TO DATE CATTLE SLAUGHTER UP 436,000 HEAD AS OF OCTOBER 29, 2022

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	263.26	234.49
CHANGE FROM PRIOR DAY:	0.77	2.58
CHOICE/SELECT SPREAD:	28.77	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	93	
5 DAY SIMPLE AVERAGE:	259.28	227.57

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CME BOXED BEEF INDEX ON 10/27/2021 WAS 252.01 UP 2.20 FROM PREVIOUS DAY

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2:00 PM OCTOBER 28, 2022

PRIMAL RIB	441.57	336.99
PRIMAL CHUCK	226.33	213.49
PRIMAL ROUND	228.20	225.72
PRIMAL LOIN	326.43	269.33
PRIMAL BRISKET	198.13	195.29
PRIMAL SHORT PLATE	155.74	155.74
PRIMAL FLANK	139.74	133.49

PREVIOUS WEEK

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/27	76	18	9	26	129	262.49	231.91
10/26	76	27	20	27	150	260.86	228.60
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 FRIDAY 10/21/2022

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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	50.42 loads	2,016,883 pounds
Select Cuts	10.32 loads	412,815 pounds
Trimmings	15.27 loads	610,978 pounds
Ground Beef	16.56 loads	662,288 pounds

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WEEKLY FUTURES PRICE CHANGE

	10/21/2022	10/28/2022
OCTOBER 2022 LIVE CATTLE	150.47	150.37
DECEMBER 2022 LIVE CATTLE	152.42	153.00
FEBRUARY 2023 LIVE CATTLE	155.52	156.32
APRIL 2023 LIVE CATTLE	158.25	159.32
JUNE 2023 LIVE CATTLE	154.27	154.42
AUGUST 2023 LIVE CATTLE	153.87	153.62

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OCTOBER 2022 LIVE CATTLE OPEN INTEREST AS OF 10/28/2022 – 300 CONTRACTS

CATTLE DELIVERIES - 6 RETENDERS 10/28/22

DELIVERY NOTICE SERVED – OCTOBER 2022 - LIVE CATTLE
DATE 10/28/22 SETTLEMENT: \$150.37
OLDEST LONG – 10/19/2022 AT \$149.35

FIRM #	FIRM NAME	DEL	REC
685	R.J.O'BRIEN ASSOC		6
905	ADM INVESTOR SERVICE	6	

YARD: CLOVIS

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Big changes over the week on boxed beef prices especially Primal Rib, Chuck and Loin sections. It certainly appears beef buyers need the high end cuts for the upcoming holidays. If that's the case, beef prices should remain strong through the first to second week of December. Even if beef prices steady out at current levels, cattle are current and buyers need cattle. Choice rib sections were up early Friday from a week ago \$14.07. Select ribs gained \$31.26. The Choice cutout put on \$9.51 and Select gained \$10.21.

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Very little change on Live Cattle futures over the week. Actually, from October 18th, there has been some trading throughout the days, but daily settlements close to sideways. Cattle numbers haven't seen the peak many have expected and until numbers drop, markets may go sideways especially into 2023 cattle.

Spreaders have begun to slowly bull spread cattle, but they still remain bear spread.

5 Trending headlines in the beef world

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<https://www.beefmagazine.com/beef/5-trending-headlines-beef-world-20>

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Packers paid up to \$153.00 in the Midwest with a handful as high as 153.50. In Kansas, Texas, Oklahoma and New Mexico packers paid \$150.00 for Choice and Select cattle. Dressed prices were 237.00 - 240.00 with a few loads at 240.75 in Nebraska. Showlists were light this week and feedlots held out for the higher prices.

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Beef exports had another below average week. 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

Beef exports started out 2022 strong. January beef exports were up 18%. China imported 115% more U.S. beef January 2022 than they did in January 2021. South Korea was the largest buyer and they were up 39%. Beef combined with variety meat exports were up 13% compared to the January 2021.

At the end of June 2022 exporters were slowing. Beef exports were up 8%. China had dropped down, still a good buyer taking 38% more than the first half of 2022 compared to 2021. South Korea was still the strongest buyer but they also slowed and were 5% above 2021. At the end of June 2022 Japan biggest buyer of U.S. beef in 2021 was down 1% in 2022.

U.S. Meat Export Federation. www.USMEF.org

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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.

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 10/28/22
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1491	\$151.78	31,082
LIVE HEIFER:	1343	\$151.98	13,051
DRESSED STEER:	973	\$239.80	11,448
DRESSED HEIFER:	850	\$235.57	2,888

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PREVIOUS WEEK

*****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 10/28/2022

****STEER PRICES**

IA/MN – CASH – 151.00 - 153.00 WEIGHING 1,584.5 POUNDS
STEERS DELEIVERED 155.00 112 HEAD WEIGHING 1500 POUNDS
DRESSED - 238.00 - 240.00

NE – CASH – 152.00 - 153.50
DRESSED – 237.00 - 240.75

KS – NO REPORTABLE TRADE ON FRIDAY
CASH - 150.00 FOR CHOICE AND SELECT
DRESSED – 238.00 - 240.00

TX/OK/NM NO REPORTABLE TRADE ON FRIDAY
CASH - 150.00 FOR CHOICE AND SELECT
DRESSED – NO REPORTABLE TRADE.

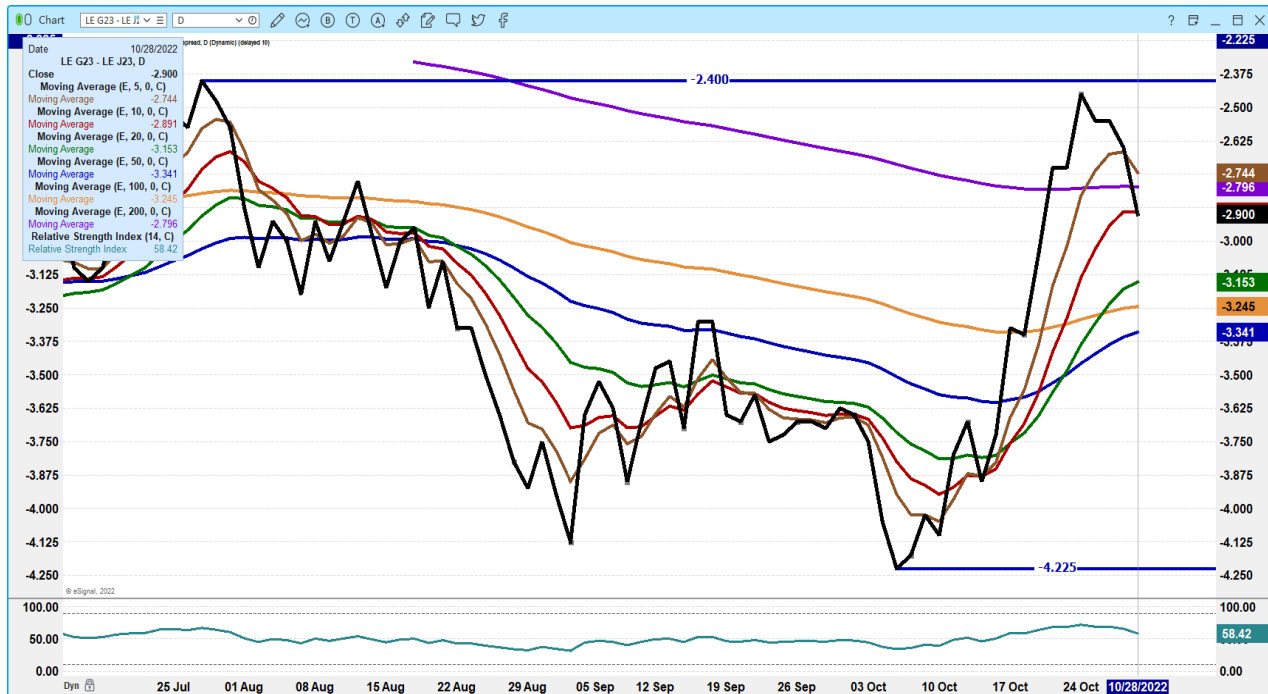
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FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – SHOULD SEE FEB GAIN ON APRIL IF NOT BEARISH IF GOES BELOW MINUS 3.00



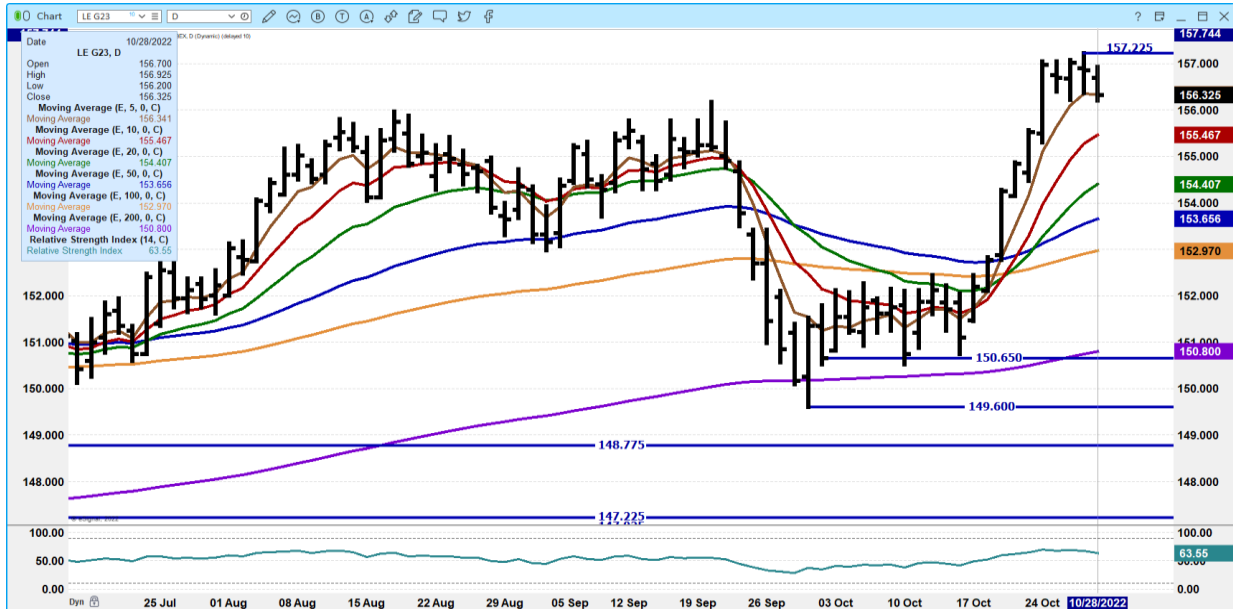
DECEMBER 2022 LIVE CATTLE – VOLUME AT LIGHT AT 15,835 SUPPORT AT 153.00 TO 152.37 RESISTANCE AT 154.25 TO 155.00



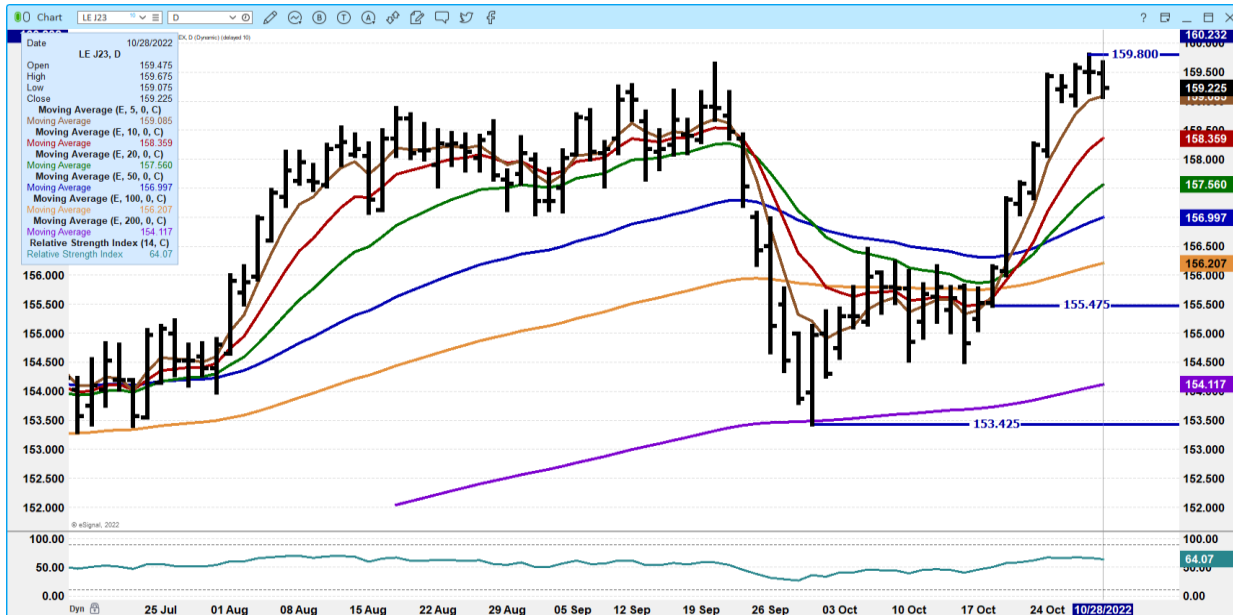
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FEBRUARY 2022 LIVE CATTLE - VOLUME AT 9,186 SUPPORT AT 156.30 TO 155.45 RESISTANCE AT 157.22 TO 158.37



APRIL 2023 LIVE CATTLE – SUPPORT AT 159.00 TO 158.35 RESISTANCE AT 159.80 TO 160.00 VOLUME AT 5587



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FEEDER CATTLE

CME FEEDER INDEX ON 10/27/2022 WAS 175.85 UP 1.07 CENTS FROM PREVIOUS DAY

OCTOBER 2022 FEEDER CATTLE ON 10/28/2022 CLOSED OUT AT \$175.97 - CME SETTLED PRICE

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WEEKLY FUTURES PRICE CHANGE

	10/21/2022	10/28/2022
OCTOBER 2022 FEEDER CATTLE	175.27	175.97 SETTLED CME PRICE
NOVEMBER 2022 FEEDER CATTLE	178.35	177.87
JANUARY 2023 FEEDER CATTLE	180.37	180.37
MARCH 2023 FEEDER CATTLE	182.25	182.57
APRIL 2023 FEEDER CATTLE	186.32	186.47
MAY 2023 FEEDER CATTLE	189.37	189.35
AUGUST 2023 FEEDER CATTLE	200.67	200.62

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HIGH GRAIN PRICES LIKELY TO AFFECT FEEDER CATTLE FUTURES ON MONDAY

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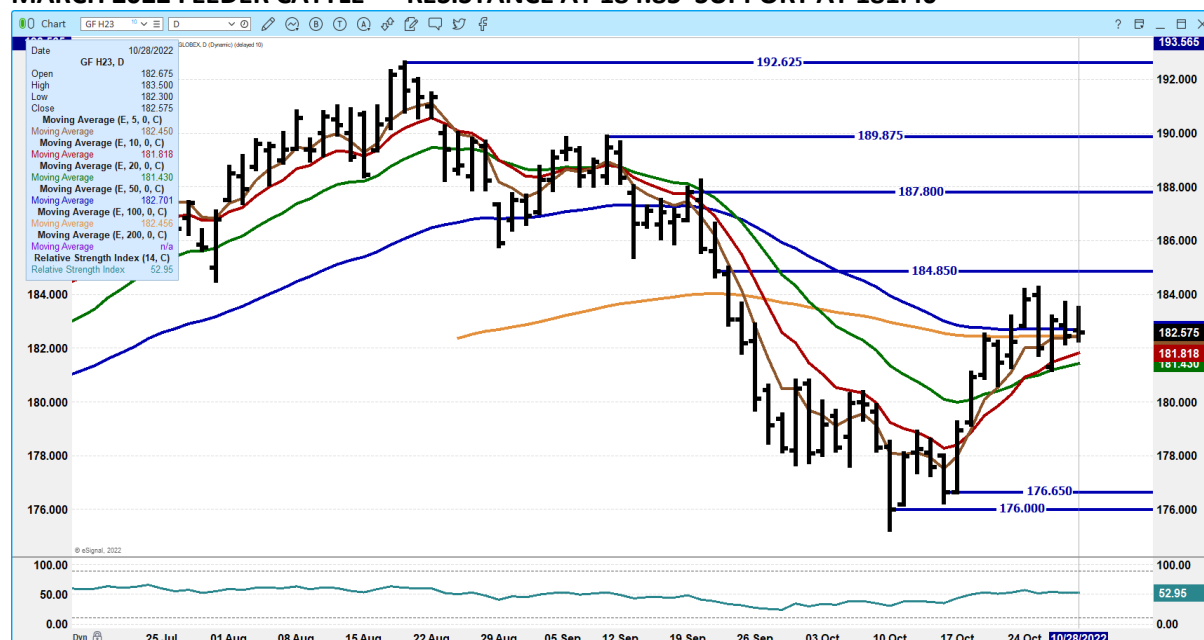
JANUARY 2023 FEEDERS CATTLE – RESISTANCE AT 181.87 TO 184.30 SUPPORT AT 179.45 TO 175.10



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MARCH 2022 FEEDER CATTLE – RESISTANCE AT 184.85 SUPPORT AT 181.40



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 28, 2022	487,000
WEEK AGO	478,000
YEAR AGO	472,000
SATURDAY 10/29/2022	122,000, A WEEK AGO 145,000 - YEAR AGO 156,000
WEEK TO DATE (EST)	2,557,000
SAME PERIOD LAST WEEK (EST)	2,571,000
SAME PERIOD LAST YEAR (ACT)	2,552,000
2021 YEAR TO DATE	100,505,000
2020 *YEAR TO DATE	103,638,000
PERCENT CHANGE YEAR TO DATE	MINUS -2.9% PREVIOUS WEEK MINUS -3.0 %

YEAR TO DATE SLAUGHTER DOWN 3,133,000 HEAD AS OF OCTOBER 29, 2022

CME CASH LEAN HOG INDEX 10/26/2022 AT 94.15 DOWN 32 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/27/2022 AT 99.44 DOWN 78 FROM PREVIOUS DAY –

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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 5.29 TO THE CME PORK INDEX. (PORK HAS BEEN NARROWING TO HOGS. NARROWING IS NEGATIVE FOR THE PACKER.)

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WEEKLY FUTURES PRICE CHANGE

	10/21/2022	10/28/2022
DECEMBER 2022 LEAN HOGS	89.12	86.10
FEBRUARY 2023 LEAN HOGS	90.52	88.85
APRIL 2023 LEAN HOGS	93.85	92.70
JUNE 2023 LEAN HOGS	103.77	104.00
JULY 2023 LEAN HOGS	104.17	104.72
AUGUST 2023 LEAN HOGS	103.05	103.72
OCTOBER 2023 LEAN HOGS	88.97	89.15

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LEAN HOGS WERE DOWN FOR THE WEEK FROM DECEMBER 2022 THROUGH APRIL 2023 AND UP FROM JUNE 2023 ON OUT. SLAUGHTERS HAVE BEEN UP AND PORK PRICES HAVE BEEN DROPPING. ON THE 5 DAY AVERAGE PORK CARCASS PRICE COMPARED TO LAST FRIDAY WAS 2.87 LOWER WITH LOINS \$4.19 LOWER AND HAMS DOWN \$3.74. WHOLESALERS AND RETAILERS DON'T SEEM TO BE BUILDING INVENTORY FOR UPCOMING HOLIDAYS.

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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 : 276.27
LOADS TRIM/PROCESS PORK : 34.59

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/28/2022	310.86	101.34	86.59	99.55	82.09	117.02	105.02	155.22
CHANGE:		2.88	-1.21	-2.45	3.39	-2.41	-0.15	19.72
FIVE DAY AVERAGE --		99.59	87.43	100.87	81.05	119.95	106.15	140.12

PREVIOUS WEEK

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 OCTOBER 27, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 284.58
AVERAGE CARCASS WEIGHT 212.63
HEAD COUNT 252,154

PACKER SOLD:

AVERAGE LIVE WEIGHT 291.99
AVERAGE CARCASS WEIGHT 217.35
HEAD COUNT 31,367

PACKER OWNED:

AVERAGE LIVE WEIGHT 291.98
AVERAGE CARCASS WEIGHT 221.20
HEAD COUNT 175,729

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**
OCTOBER 28, 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 90.54
Change from Previous Day -1.15 lower
Head Count: 3,111

Other Market Formula (Carcass)

Lowest Base Price: 71.18
Highest Base Price: 99.94
Weighted Average Price: 82.87
Head Count: 27,052

Swine/Pork Market Formula (Carcass)

Lowest base price: 76.24
Highest Base Price: 103.37
59Weighted Average Price 91.77
Head Count 170,197

Other Purchase Arrangement (Carcass)

Lowest base price: 79.65
Highest base price: 112.55

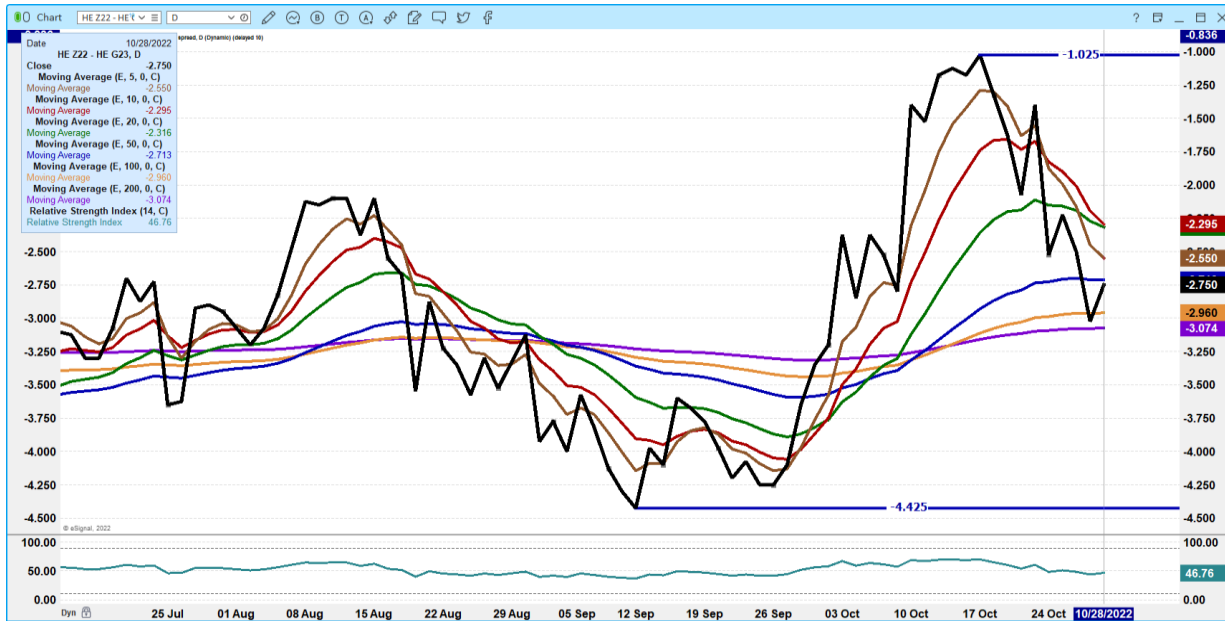
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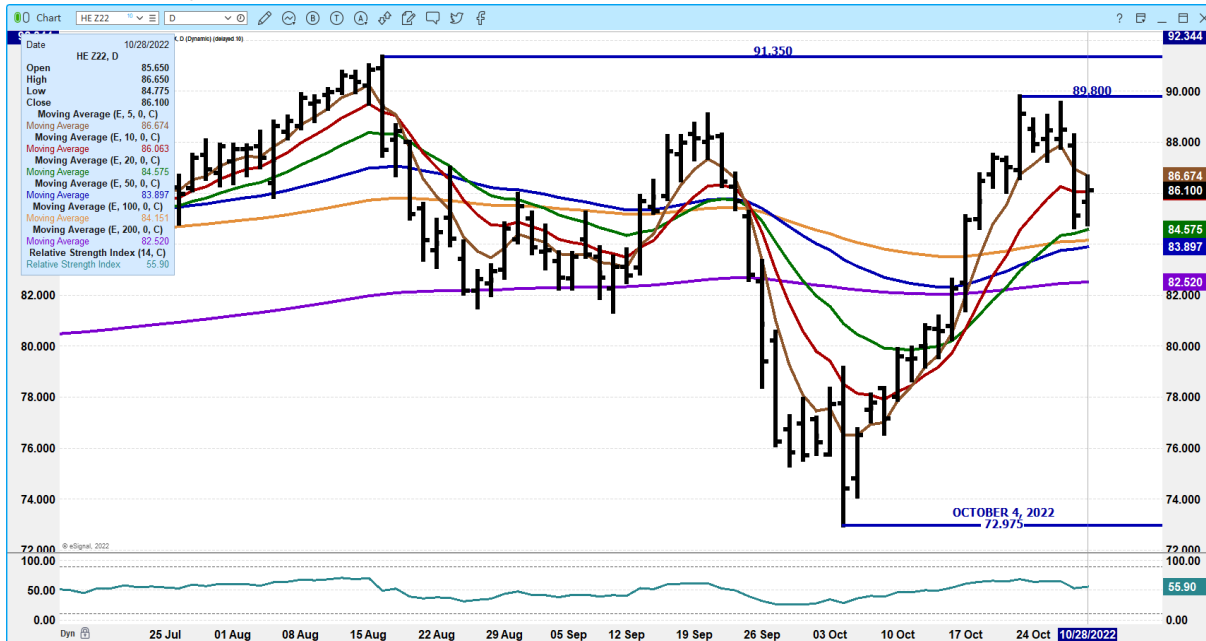
Weighted Average Price: 92.99
 HEAD COUNT: 65,401

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DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD – NORMAL SPREAD BUT IT IS BEARISH NEEDS TO REMAIN ABOVE MINUS 3.10



DECEMBER 2022 LEAN HOGS – RESISTANCE AT 86.67 TO 89.80 SUPPORT AT 84.57 TO 82.50 VOLUME AT 22,525



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FEBRUARY 2022 LEAN HOGS – VOLUME 8,148 RESISTANCE AT 89.25 TO 91.80 SUPPORT AT 87.10 TO 85.55 HAS TO REMAIN ABOVE 85.55 OR GOING LOWER



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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