



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING NOVEMBER 01, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

OCTOBER 31, 2022	128,000
WEEK AGO	126,000
YEAR AGO	121,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	263.65	234.46
CHANGE FROM PRIOR DAY:	0.39	(0.03)
CHOICE/SELECT SPREAD:		29.19
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		96
5 DAY SIMPLE AVERAGE:	261.19	229.59

CME BOXED BEEF INDEX ON 10/28/2021 WAS 253.91 UP 1.91 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 09/30/2021 WAS 239.39 PREVIOUS MONTH END

2:00 PM OCTOBER 31, 2022

PRIMAL RIB	441.50	336.51
PRIMAL CHUCK	228.87	212.91
PRIMAL ROUND	228.39	226.45
PRIMAL LOIN	324.41	268.53
PRIMAL BRISKET	197.43	199.01
PRIMAL SHORT PLATE	154.75	154.75
PRIMAL FLANK	143.80	136.03

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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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/28	50	10	15	17	93	263.26	234.49
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	61.58 loads	2,463,068 pounds
Select Cuts	25.48 loads	1,019,393 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	9.39 loads	375,767 pounds

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CATTLE DELIVERIES - 6 HEIFERS 2ND RETENDERS 10/31/22

DELIVERY NOTICE SERVED – OCTOBER 2022 - LIVE CATTLE

DATE 10/31/22 SETTLEMENT: \$146.77

OLDEST LONG –NCO

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPEC		1
407	STRAITS FINANCIAL		2
685	R.J.O'BRIEN ASSOC	6	3

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YARD: CLOVIS

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This week will be a cat and mouse game. There were no cash cattle sales Monday. Feedlots are asking higher prices and packers are quiet. Packers are going to play the waiting game. Feedlots getting higher prices will depend on the beef market. If stronger, it will benefit the feedlot and if weaker it will benefit the packer. Cattle are current which should help the feedlot.

Besides movement on the October Live Cattle contract that went off the board Monday, Live Cattle trading had moderate active trading but less than a dollar range. October Live Cattle settled at \$146.77 with a high of \$150.65 and a low of \$146.77.

Boxed beef was strong throughout October. For the month Choice boxed beef gained \$19.90 and Select beef added \$14.33. Top cuts of primal Ribs, Chucks and Loins were leaders as wholesalers and retailers build inventory for the holidays. Going forward these cuts will be important to watch their direction.

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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 Mex 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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Last week 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

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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 10/31/22
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1493	\$151.92	34,901
LIVE HEIFER:	1351	\$152.22	17,589
DRESSED STEER:	975	\$239.93	12,489
DRESSED HEIFER:	850	\$239.80	3,882

PREVIOUS MONTH END

*****NATIONAL DAILY DIRECT CATTLE 09/30/22
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1490	\$145.24	49,855
LIVE HEIFER:	1350	\$144.17	20,058
DRESSED STEER:	959	\$229.06	15,558
DRESSED HEIFER:	859	\$228.73	4,132

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USDA POSTED SUMMARY CATTLE PRICES ON 10/31/2022

****STEER PRICES**

**IA/MN – CASH – NO REPORTABLE TRADE.
DRESSED - 39 HEAD DELIEVERED AT 240.00**

**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 – SPREAD AT 3.25 IS FAIRLY NORMAL.



DECEMBER 2022 LIVE CATTLE – DROPPED A BIT THROUGH 10 DAY AVERAGE BUT RECOVERED TO CLOSE ABOVE IT. SUPPORT AT 152.20 TO 151.10 RESISTANCE AT 152.85 TO 154.25 VOLUME AT 28,099



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FEBRUARY 2022 LIVE CATTLE - SUPPORT AT 155.50 TO 154.55 RESISTANCE AT 156.17 TO 157.22 VOLUME AT 15,560



APRIL 2023 LIVE CATTLE – SUPPORT AT 158.47 TO 157.70 RESISTANCE AT 159.07 TO 159.80



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FEEDER CATTLE

CME FEEDER INDEX ON 10/28/2022 WAS 177.48 UP 1.63 CENTS FROM PREVIOUS DAY-

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

NOVEMBER 2022 FEEDER CATTLE ON 10/31/2022 CLOSED OUT AT \$177.62

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/29/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	237,400	31,500	8,000	276,900
LAST WEEK:	241,100	28,700	29,800	299,600
YEAR AGO:	265,700	27,000	6,200	298,900

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 1.00 TO 5.00 HIGHER. DEMAND CONTINUES TO BE BEST ON LEFTOVER YEARLINGS IF THERE ARE ANY. THE CALF DEMAND IS DRIVEN BY WEANING STATUS AND PRECONDITIONING SHOTS. THE LONGER WEANED, THE BETTER THE NEXT PERSON WILL WANT THEM. SOME OF THE LARGER STRINGS OF CALVES THAT WILL BE AVAILABLE THIS FALL ARE IN TOWN AT THE AUCTIONS AND FARMER FEEDERS HAVE THEIR HARVEST ABOUT WRAPPED UP AND HAVE NOW TURNED THEIR ATTENTION TO GETTING CALVES BOUGHT.

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

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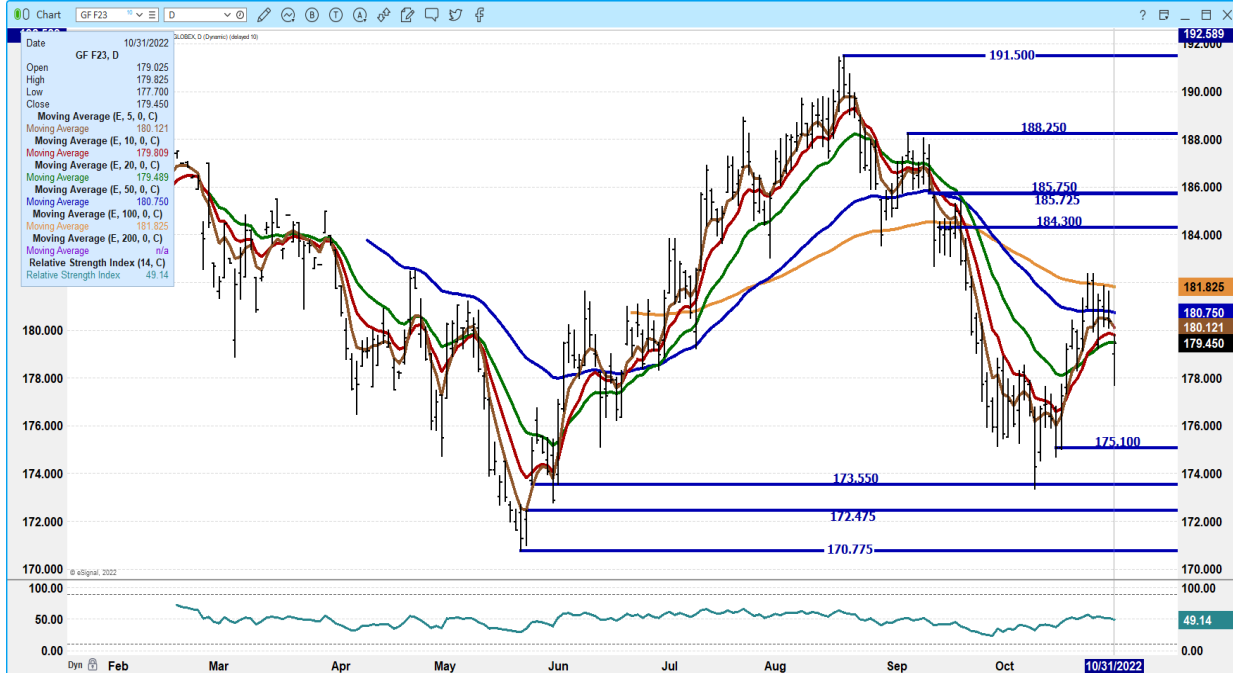
FEEDER CATTLE WERE LOWER MONDAY WITH CORN AND WHEAT HIGHER, BUT NOT AS BAD AS MIGHT HAVE BEEN EXPECTED. EXPECTATIONS PLACEMENTS WILL CONTINUE TO DROP SHOULD KEEP FEEDER CATTLE FROM FALLING THROUGH NOVEMBER.

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JAN 2023 FEEDERS CATTLE – GAPPED LOWER SUPPORT AT 177.70 TO 175.10 RESISTANCE AT 180.15 TO 181.82



MARCH 2022 FEEDER CATTLE – SUPPORT AT 180.30 TO 176.65 RESISTANCE AT 182.65



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

OCTOBER 31, 2022	491,000
WEEK AGO	483,000
YEAR AGO	474,000

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CME CASH LEAN HOG INDEX 10/27/2022 AT 93.77 DOWN 38 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/28/2022 AT 99.49 UP 5 CENTS FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON OCTOBER 28, 2011 WAS 180.71 COMPARED TO OCTOBER 21, 2022 AT 183.62 .

THE CME LEAN HOG INDEX IS MINUS 5.72 TO THE CME PORK INDEX.

THE ACTUAL PRICE OF CASH HOGS IS HARD TO DETERMINE. THE USDA NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE PUTS OUT THE PURCHASE PRICE, DATE AND WEIGHTS BUT HOGS BOUGHT AND PRICED AS NEGOTIATED, FORMULAS AND “OTHER PURCHASE ARRANGEMENT” CAN BE PRICED AND KILLED THE DAY OF PURCHASE OR DAYS IN THE FUTURE.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

IT IS SIMILAR FOR THE PRICE OF PORK. THE PRICES QUOTED FOR THE DAILY PORK REPORT ARE PRICES FOR PORK DELIVERED UP TO 14 DAYS OF THE DAILY PRICE.

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FUTURES TRADE WAS MODERATE MONDAY. MOST NOTABLE, TRADERS ARE NOW BEAR SPREADING.

MONDAY, THE PORK CUTOUT WAS LOWER BECAUSE BELLIES DROPPED 23.62. HOWEVER, LOINS AND HAMS WERE HIGHER. LOINS AND HAMS ARE CHEAP. IT ISN'T TOO LATE FOR RETAILERS TO PUSH LOIN AND HAMS DURING THE HOLIDAYS. THESE PRODUCTS NEED TO BE MONITORED.

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LAST WEEK 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 : 201.63

LOADS TRIM/PROCESS PORK : 46.58

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/31/2022	248.20	99.94	89.99	101.60	79.76	120.52	110.10	131.60
CHANGE:		-1.40	3.40	2.05	-2.33	3.50	5.08	-23.62
FIVE DAY AVERAGE --		99.19	87.68	100.78	80.43	119.65	106.64	137.01

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/31/2022	152.93	100.14	89.10	101.85	80.61	119.36	112.21	130.67
CHANGE:		-1.20	2.51	2.30	-1.48	2.34	7.19	-24.55
FIVE DAY AVERAGE --		99.23	87.50	100.83	80.60	119.41	107.06	136.83

PREVIOUS MONTH END

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/30/2022	285.60	97.59	96.73	105.15	79.73	129.55	103.34	112.01
FIVE DAY AVERAGE --		99.53	96.77	106.70	78.52	130.13	104.33	120.89

****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 28, 2022 AND SATURDAY, OCTOBER 29, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 285.27

AVERAGE CARCASS WEIGHT 213.19

HEAD COUNT 318,586

PACKER SOLD:

AVERAGE LIVE WEIGHT 293.55

AVERAGE CARCASS WEIGHT 218.66

HEAD COUNT 30,803

PACKER OWNED:

AVERAGE LIVE WEIGHT 291.71

AVERAGE CARCASS WEIGHT 221.58

HEAD COUNT 219,281

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
OCTOBER 31, 2022**

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

National Negotiated Carcass Price

Lowest price: 5,226

Highest price: 95.00

Weighted Average 88.34

Change from Previous Day -2.20lower

Head Count: 5,226

Other Market Formula (Carcass)

Lowest Base Price: 70.58

Highest Base Price: 95.09

Weighted Average Price: 84.89

Head Count: 26,797

Swine/Pork Market Formula (Carcass)

Lowest base price: 78.77

Highest Base Price: 101.97

59Weighted Average Price 91.74

Head Count 206,752

Other Purchase Arrangement (Carcass)

Lowest base price: 80.62

Highest base price: 114.48

Weighted Average Price: 93.67

HEAD COUNT: 188,252

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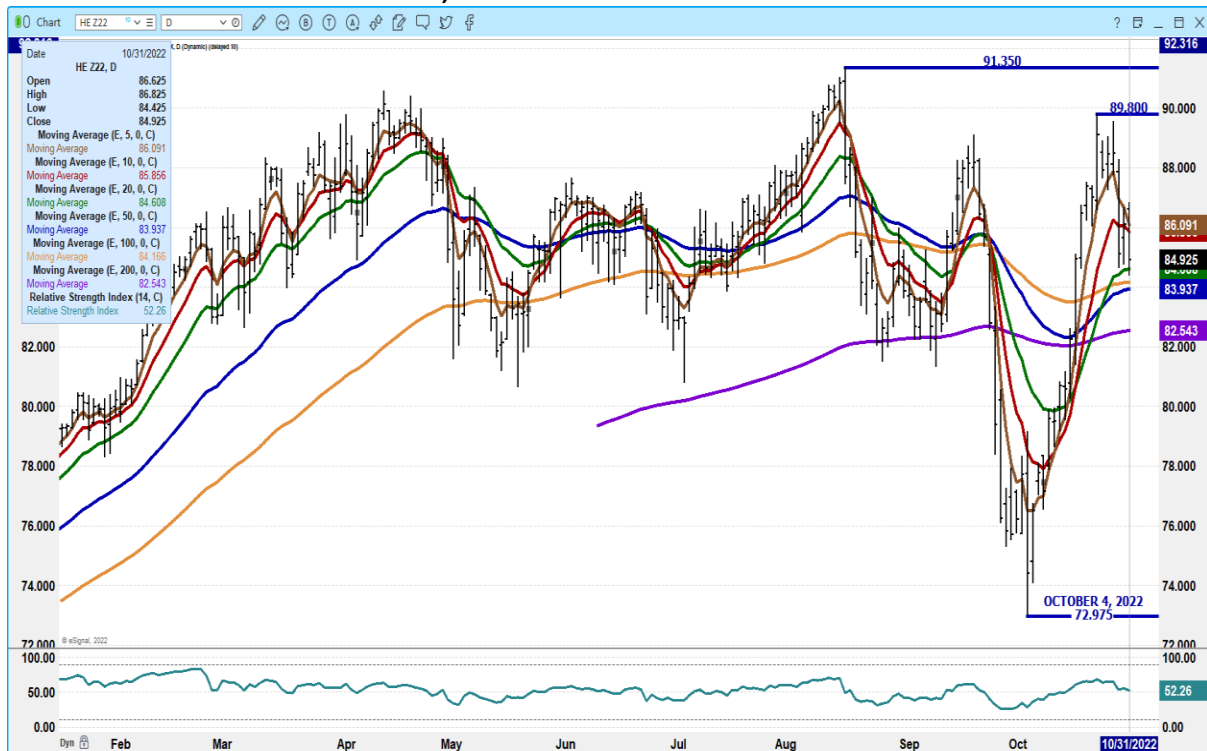
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DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD – TRADERS ARE BEAR SPREADING



DEC 2022 LEAN HOGS – VOL AT 25,454 SUPPORT AT 83.95 TO 82.55 RESISANCE AT 85.85 TO 86.10



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FEB 2022 LEAN HOGS – VOL AT 13,272 SUPPORT AT 88.37 TO 87.00 RESISTANCE AT 89.00 TO 90.15



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ALLCHARTS FROM ESIGNAL INTERACTIVE, INC.

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