



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING NOVEMBER 02, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 01, 2022	128,000
WEEK AGO	129,000
YEAR AGO	123,000
WEEK TO DATE (EST)	256,000
SAME PERIOD LAST WEEK (EST)	255,000
SAME PERIOD LAST YEAR (ACT)	244,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	262.63	232.73
CHANGE FROM PRIOR DAY:	(1.02)	(1.73)
CHOICE/SELECT SPREAD:		29.90
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		132
5 DAY SIMPLE AVERAGE:	262.34	231.36

CME BOXED BEEF INDEX ON 10/31/2021 WAS 254.81 UP 90 CENTS FROM PREVIOUS DAY

2:00 PM NOVEMBER 01, 2022

PRIMAL RIB	438.09	338.14
PRIMAL CHUCK	229.72	213.98
PRIMAL ROUND	226.92	228.23
PRIMAL LOIN	324.06	258.49

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PRIMAL BRISKET	197.59	199.14
PRIMAL SHORT PLATE	147.27	147.27
PRIMAL FLANK	145.14	136.98

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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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
10/31	62	25	0	9	96	263.65	234.46
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

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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	82.10 loads	3,284,092 pounds
Select Cuts	31.62 loads	1,264,873 pounds
Trimming	4.84 loads	193,751 pounds
Ground Beef	13.78 loads	551,140 pounds

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Volume on Live Cattle moderate, but movement is small from low to highs. Spreaders dominate the trade and they are bear spreading. A month before deliveries begin in December and algo traders are going to move markets.

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Feedlots in the Midwest asking \$155.00 and feedlots in the Southwest asking \$152.00. Feedlots have had the upper hand over past few weeks but if boxed beef turns lower this week, packers will use it to buy cattle steady to lower. Showlists are bigger this week compared to last week may help packers.

Boxed beef turned down Tuesday on the afternoon sales with rib sections down that have been the leader of the boxed beef market. It has been obvious beef buyers have been buying these cuts building inventory for the holidays. A one day pull off the highs doesn't mean the beef market is going to turn lower, but if a reversal takes place over the next week or two, it will be significant. Beef prices have quickly moved up and may have reached a level where there is resistance.

Boxed beef, Live Cattle and cash cattle moving in unison higher looks good. But there is a negative in the futures market, Live Cattle can't seem to pull out of bear spreads.

The bear spreads suggests prices for cattle in 2023 won't have the positive outlook as cattle and beef market do at this time.

Going forward, it will be important to monitor the primal ribs as well as the spreads.

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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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As of November 1, 2022 dressed steer and heifer carcasses last week averaged 890.5 pounds up 1.0 pounds compared to previous week at 889.5 pounds . The grading percent was 79.5 compared to previous week at 79.1%.

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

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*****NATIONAL DAILY DIRECT CATTLE 11/01/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1493	\$151.92	34,793
LIVE HEIFER:	1350	\$152.23	17,394
DRESSED STEER:	974	\$239.93	12,521
DRESSED HEIFER:	850	\$239.80	3,882

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USDA POSTED SUMMARY CATTLE PRICES ON 11/01/2022

****STEER PRICES**

IA/MN – CASH – 152.00 ON 213 STEERS WEIGHING 1600 POUNDS
DRESSED - 39 HEAD DELIEVERED AT 239.00

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

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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****

FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – TRADERS ARE BEAR SPREADING.



DECEMBER 2022 LIVE CATTLE – SUPPORT AT 152.17 TO 151.20 RESISTANCE AT 152.60 TO 154.25



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FEBRUARY 2022 LIVE CATTLE - VOLUME AT 12,461 SUPPORT AT 154.60 TO 153.80 RESISTANCE AT 156.20 TO 157.22



APRIL 2023 LIVE CATTLE – VOLUME AT 8,294 SUPPORT AT 158.55 TO 157.80 RESISTANCE AT 159.80



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FEEDER CATTLE

CME FEEDER INDEX ON 10/31/2022 WAS 176.97 DOWN .51 CENTS FROM PREVIOUS DAY-

NOVEMBER 2022 FEEDER CATTLE ON 11/01/2022 CLOSED OUT AT \$176.92

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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)

LOWER GRAIN PRICES SHOULD HELP FEEDER CATTLE.

JANUARY 2023 FEEDERS CATTLE – POOR CLOSE ON TUESDAY SUPPORT AT 1777.50 TO 175.10



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MARCH 2022 FEEDER CATTLE – POOR CLOSE ON TUESDAY SUPORT AT 178.95 TO 176.00 RESISANCE AT 182.60 TO 184.85



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 01, 2022	489,000
WEEK AGO	490,000
YEAR AGO	481,000
WEEK TO DATE (EST)	975,000
SAME PERIOD LAST WEEK (EST)	973,000
SAME PERIOD LAST YEAR (ACT)	955,000

****REVISED MONDAY HOG SLAUGHTER..486,000** PREVIOUS ESTIMATE 491,000**

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CME CASH LEAN HOG INDEX 10/28/2022 AT 93.79 UP 2 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 10/31/2022 AT 99.06 DOWN 43 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 5.27 TO THE CME PORK INDEX.

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LIGHT TO MODERATE TRADE TUESDAY WITH LEAN HOG FUTURES ENDING MIXED. TRADERS SEEM TO WANT DECEMBER TO MOVE HIGHER. IT IS CURRENTLY \$8.79 UNDER THE CME LEAN HOG INDEX BUT WITH MORE THAN A MONTH BEFORE DECEMBER EXPIRES AND TRADING IN A NON SPOT MONTH, TRADERS HAVE PLENTY OF TIME TO TRADE IT HIGHER, LOWER OR SIDEWAYS. HOWEVER, THE WEAKNESS IN THE CASH HOG AND PORK MARKET SHOULD INFLUENCE DIRECTION.

THE CME LEAN HOG INDEX CONTINUES TO NARROW THE SPREAD BETWEEN THE CME PORK INDEX. PACKERS DO NOT WANT IT TO HAPPEN. PACKER PROFIT MARGINS SHRINK. THEY ARE GOING TO SLAUGHTER JUST ENOUGH HOGS TO MAKE THEIR CONTRACTS AND ANYTHING NEEDED IN THE DAILY PORK MARKET OR IF THERE ARE TOO MANY HOGS, THEY WILL CUT PRICES. CURRENTLY HOG KILL HAS INCREASED AND PACKERS ARE DROPPING THE PRICE.

AT LEAST THE MEXICAN PESO HAS BEEN STRONG TO THE US DOLLAR. AS FAR AS EXPORTS GO, MEXICO BUYING PORK IS THE BRIGHT SPOT.

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 : 304.18

LOADS TRIM/PROCESS PORK : 32.54

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/01/2022	336.72	97.21	87.34	97.72	79.70	118.98	103.31	133.00
CHANGE:		-2.73	-2.65	-3.88	-0.06	-1.54	-6.79	1.40
FIVE DAY AVERAGE --		98.94	87.59	100.46	80.47	119.39	105.97	136.97

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/01/2022	195.54	97.70	89.73	97.23	79.64	118.02	102.09	133.90
CHANGE:		-2.24	-0.26	-4.37	-0.12	-2.50	-8.01	2.30
FIVE DAY AVERAGE --		99.04	88.07	100.36	80.45	119.19	105.72	137.15

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

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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 31, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 282.46
AVERAGE CARCASS WEIGHT 211.44
HEAD COUNT 246,758

PACKER SOLD:

AVERAGE LIVE WEIGHT 286.06
AVERAGE CARCASS WEIGHT 216.19
HEAD COUNT 31,028

PACKER OWNED:

AVERAGE LIVE WEIGHT 290.20
AVERAGE CARCASS WEIGHT 219.59
HEAD COUNT 174,589

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**** DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**
NOVEMBER 01, 2022

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

National Negotiated Carcass Price

Lowest price: 83.00
Highest price: 95.00
Weighted Average 89.75
Change from Previous Day 1.41 HIGHER
Head Count: 8,506

Other Market Formula (Carcass)

Lowest Base Price: 71.18
Highest Base Price: 103.50
Weighted Average Price: 84.75
Head Count: 24,293

Swine/Pork Market Formula (Carcass)

Lowest base price: 79.95
Highest Base Price: 101.37
59Weighted Average Price 91.59
Head Count 133,137

Other Purchase Arrangement (Carcass)

Lowest base price: 79.44

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Highest base price: 135.41
 Weighted Average Price: 93.42
 HEAD COUNT: 72,975

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DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD – IF SPREAD CONTINUES TO WIDEN, TRADE IS BEAR SPREADING.



DECEMBER 2022 LEAN HOGS – VOLUME AT 18,193 SUPPORT AT 84.65 TO 83.95 MUST REMAIN ABOVE 82.50 RESISTANCE AT 85.90 TO 89.80



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FEBRUARY 2022 LEAN HOGS – VOLUME AT 11,257 SUPPORT AT 88.15 TO 87.17 BUT MUST REMAIN ABOVE 83.45 RESISTANCE AT 88.05 TO 91.80



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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