



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING SEPTEMBER 1, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

AUGUST 31, 2022	125,000
WEEK AGO	124,000
YEAR AGO	119,000
WEEK TO DATE (EST)	373,000
SAME PERIOD LAST WEEK (EST)	375,000
SAME PERIOD LAST YEAR (ACT)	356,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	258.34	237.74
CHANGE FROM PRIOR DAY:	(1.45)	(1.94)
CHOICE/SELECT SPREAD:		20.60
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		156
5 DAY SIMPLE AVERAGE:	262.39	239.27

CME BOXED BEEF INDEX ON 08/30/2021 WAS 257.12 DOWN 97 CENTS FROM PREVIOUS DAY

2:00 PM AUGUST 31, 2022

PRIMAL RIB	408.39	329.13
PRIMAL CHUCK	209.13	206.79
PRIMAL ROUND	220.00	212.84
PRIMAL LOIN	337.26	295.45
PRIMAL BRISKET	219.89	216.72
PRIMAL SHORT PLATE	179.30	179.30

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PRIMAL FLANK	161.65	154.97
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2:00 PM AUGUST 30, 2022

PRIMAL RIB	419.30	329.86
PRIMAL CHUCK	208.21	206.31
PRIMAL ROUND	220.21	216.38
PRIMAL LOIN	338.40	301.13
PRIMAL BRISKET	223.39	216.87
PRIMAL SHORT PLATE	179.15	179.15
PRIMAL FLANK	162.44	155.07

2:00 PM AUGUST 29, 2022

PRIMAL RIB	427.08	336.29
PRIMAL CHUCK	210.77	208.90
PRIMAL ROUND	218.54	220.37
PRIMAL LOIN	347.70	302.41
PRIMAL BRISKET	224.99	221.61
PRIMAL SHORT PLATE	178.54	178.54
PRIMAL FLANK	161.50	161.70

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/30	95	31	12	25	162	259.79	239.68
08/29	55	16	11	9	91	263.04	242.75
08/26	71	11	11	8	101	262.76	238.76
08/25	78	20	8	18	124	263.54	237.54
08/24	61	24	21	15	121	262.83	237.62

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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. **CURRENT VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	61.88 loads	2,475,079 pounds
Select Cuts	21.87 loads	874,808 pounds
Trimming	12.62 loads	504,783 pounds
Ground Beef	9.26 loads	370,499 pounds

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SEPTEMBER 2022 LIVESTOCK REPORTS

USDA COLD STORAGE REPORT SEPTEMBER 22, 2022 2:00PM CENTRAL TIME

USDA CATTLE ON FEED REPORT SEPTEMBER 23, 2022 2:00PM CENTRAL TIME

USDA HOGS AND PIGS REPORT SEPTEMBER 29, 2022 2:00PM CENTRAL TIME

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CATTLE DELIVERIES

DELIVERY NOTICE SERVED - AUGUST 2022 - LIVE CATTLE

DATE 08/30/22 SETTLEMENT: \$142.50

OLDEST LONG – 08/25/2022 AT \$143.55

0 DELIVERIES ON 8/30/2022

FIRM # FIRM NAME DEL REC

YARD LOCATION

August 2022 Live Cattle settled at \$141.55. August Live Cattle gapped higher on the open and moved up to \$145.00, but reversed and closed lower on the day and below Tuesday's low, a Key Reversal. But since it went off the board Wednesday, it means very little except to traders that held positions to the last trading day. No other Live Cattle contracts had key reversals. A few had outside day down days but stopped on support levels support levels.

Live Cattle are bear spread and bear spreading is negative.

Indicators show the boxed beef market is turning lower. However, it also could be indicating beef prices increased ahead of the Labor Day holiday and now are simply settling back. Labor Day is the third and last holiday in what is considered the summer grilling season and holidays in the future aren't until November and December.

The current Choice composite price, \$258.28, is below the 5 day average, \$262.39. The spread between Choice and Select beef is narrowing. Currently it is \$19.86. A week ago it was \$25.21. Choice Primal Rib sections have biggest losses.

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Thursday is September 1st. There is not a September Live Cattle or September Lean Hog contract. During September, speculators can and often do control and dominate trading. Spreads frequently have increasing volatility. It is something to keep in mind.

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As of AUGUST 30, 2022 dressed steer and heifer carcasses last week averaged 872.4 pounds down 2.2 pounds compared to previous week at 874.6 pounds . The grading percent was 79.1% compared to previous week at 79.9%.

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

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*****NATIONAL DAILY DIRECT CATTLE 08/31/22**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1477	\$146.22	19,647
LIVE HEIFER:	1330	\$145.75	7,358
DRESSED STEER:	952	\$232.23	16,373
DRESSED HEIFER:	836	\$232.09	2,940

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USDA POSTED SUMMARY CATTLE PRICES ON 08/31/2022

****STEER PRICES**

IA/MN – CASH – 143.00 - 145.00 FOR STEERS AVERAGING 1,534.1 POUNDS
DRESSED - 227.00 - 234.00

NE – CASH - 143.00 - 144.00 AVERAGING 1,546.9 POUNDS
CASH DELEIVERED ON 962 HEAD STEERS AT 147.00
DRESSED – 227.00 - 229.00

KS – CASH - NO REPORTABLE TRADE. SELLERS WANTING \$142.00-144.00
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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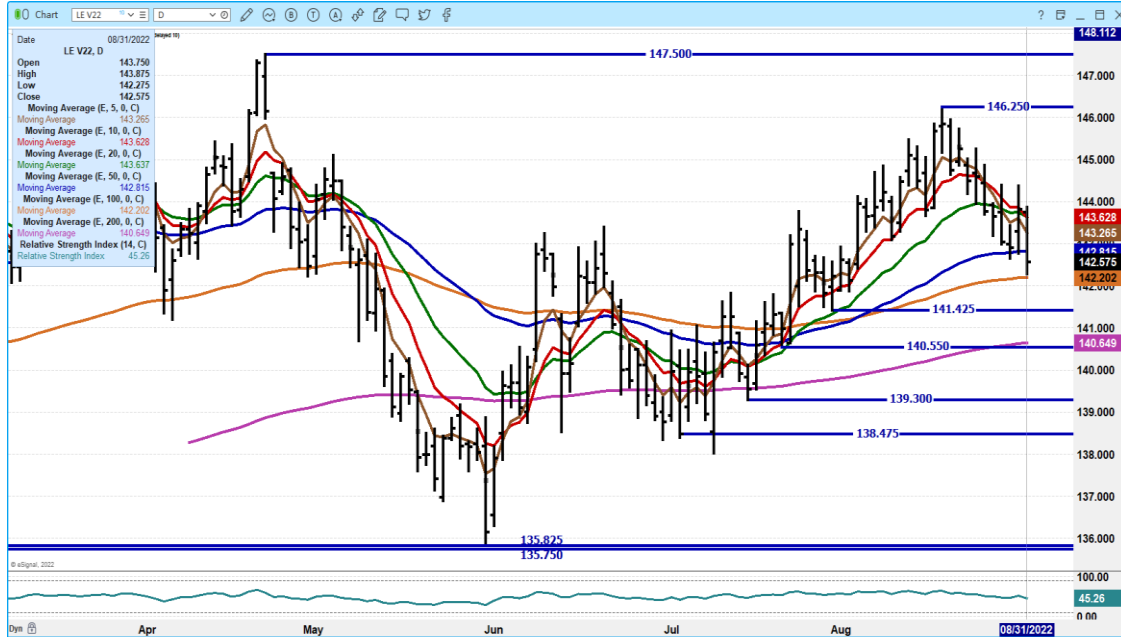
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD – BUY CATTLE OVER HOGS



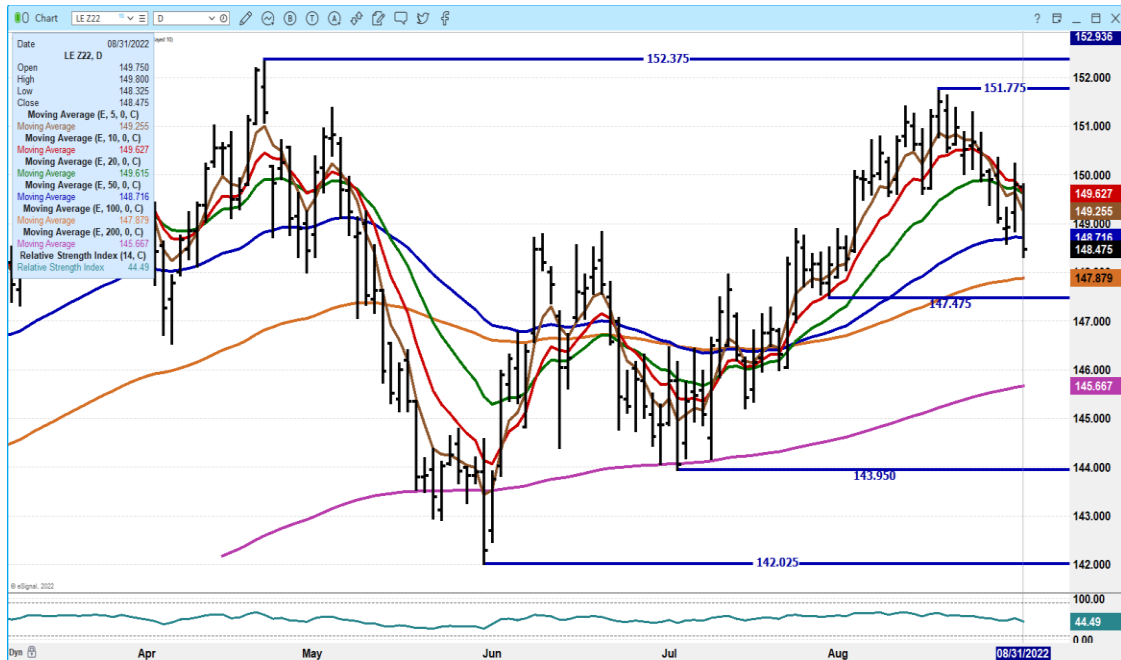
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OCTOBER 2022 LIVE CATTLE - VOLUME ACTIVE AT 27,335 SUPPORT AT 142.20 TO 140.65 RESISTANCE AT 143.27 TO 143.60



DECEMBER 2022 LIVE CATTLE – VOLUME AT 14,541 SUPPORT AT 147.87 RESISTANCE AT 148.85



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FEBRUARY 2023 LIVE CATTLE -



Feeder Cattle

CME FEEDER INDEX ON 08/30/2022 WAS 183.04 UP 4 CENTS FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON 8/30/2022 AT \$182.25 SETTLED

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/27/2022

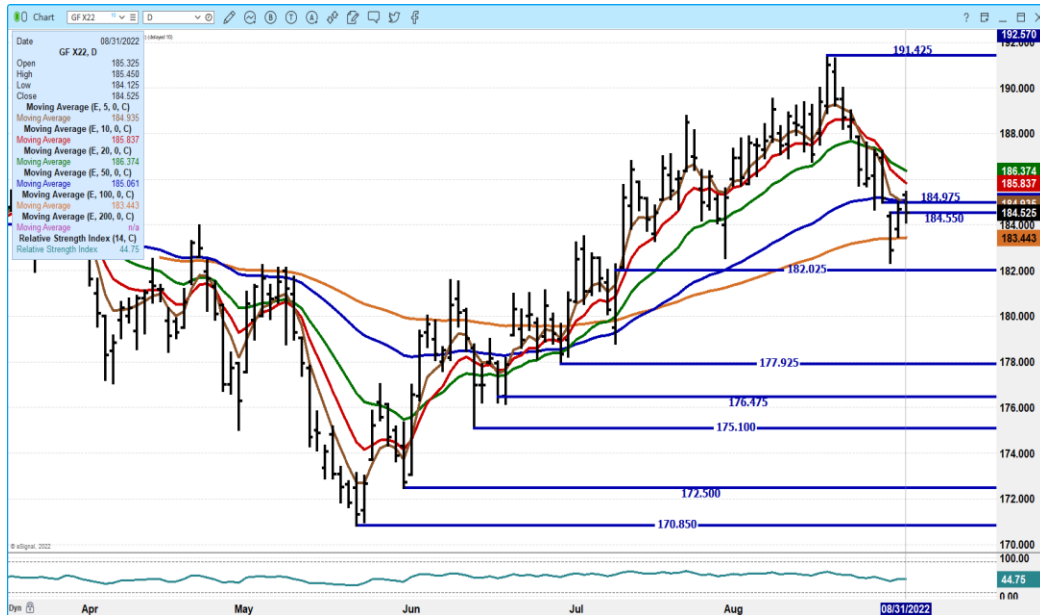
RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	172,700	30,300	314,800	517,800
LAST WEEK:	139,900	42,300	83,600	265,800
YEAR AGO:	159,800	54,300	77,800	291,900

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH CENTRAL AND SOUTH CENTRAL REGIONS SOLD STEADY TO 4.00 HIGHER. IN THE SOUTHEAST REGION STEERS AND HEIFERS SOLD STEADY TO 5.00 LOWER WITH THE EXCEPTION OF 400 LBS STEERS SELLING 2.00 HIGHER. DEMAND WAS GOOD THIS WEEK NATIONWIDE. WITH SOME IMPROVEMENT ON THE U.S. DROUGHT MONITOR OVER THE WEEK, SEVERAL AREAS DID RECEIVE SOME MOISTURE AND DROUGHT CONDITIONS HAVE IMPROVED. THE EARLY MARKETING OF CALVES CONTINUES FOR MOST AREAS OF THE U.S. ADDITIONALLY, THE REDUCTION AND LIQUIDATION OF THE HERDS HAS CONTINUED WITH MATURE COW YEAR TO DATE HARVEST INCREASING 10 PERCENT OVER THE LAST TWO YEARS.

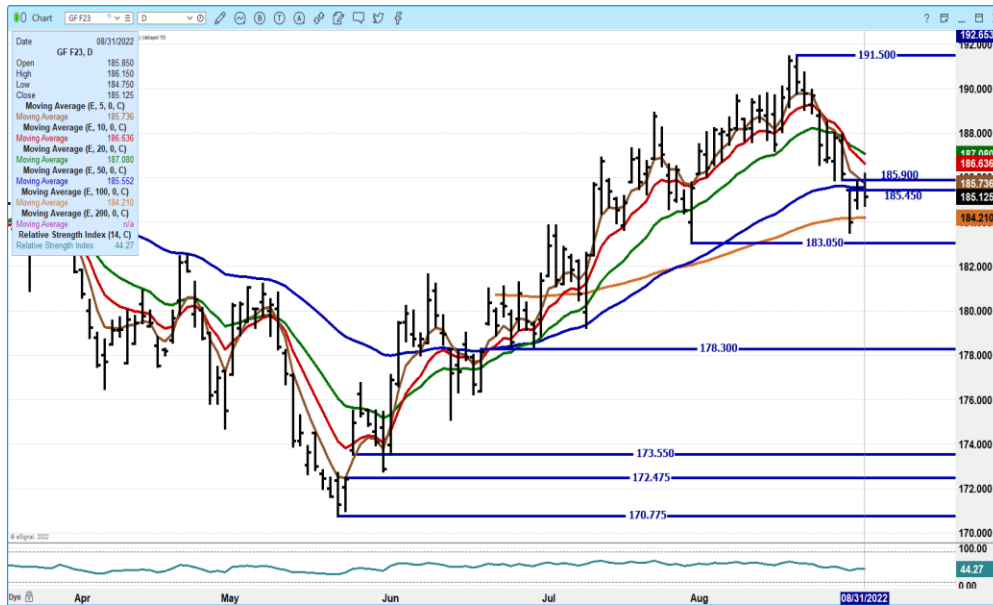
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NOVEMBER 2022 FEEDER CATTLE –



JANUARY 2023 FEEDERS CATTLE –



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 31, 2022	475,000
WEEK AGO	480,000
WEEK TO DATE (EST)	475,000
WEEK TO DATE (EST)	1,435,000
SAME PERIOD LAST WEEK (EST)	1,438,000
SAME PERIOD LAST YEAR (ACT)	1,422,000

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CME CASH LEAN HOG INDEX 08/29/2022 AT 109.36 DOWN 1.90 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/30/2022 AT 102.50 DOWN .74 FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON AUGUST 26, 2022 WAS 225.78 COMPARED TO AUGUST 19 2022 AT 262.52

THE CME LEAN HOG INDEX IS **PLUS 6.86** TO THE CME PORK INDEX -

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THERE IS NO OTHER WAY TO PUT IT. WHEN HOG PRICES (CME LEAN HOGS AT 111.26) ARE HIGHER THAN THE PRICE OF PORK (CME PORK INDEX AT 103.24) IT IS NEGATIVE. IT IS NEGATIVE FOR THE PACKER AND PACKERS ARE GOING TO DO WHATEVER THEY CAN DO TO LOWER PRICES PAID TO THE PRODUCER.

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HOG SLAUGHTER IS INCREASING. WEIGHTS ARE SLOWLY GOING UP. PORK IS DROPPING AND DROPPING RATHER FAST. PACKERS ARE LOSING MONEY. IF HOGS ARE TO RALLY, PORK NEEDS TO SEE IMPROVING EXPORTS AND TO HAVE THE PRICE OF PORK OVER THE PRICE OF HOGS. AT THIS TIME WHAT IS GOING TO CHANGE IT. HOGS ARE BEAR SPREAD AND LARGE TRADERS ARE INDICATING DIRECTION WITH SPREADS.

IT IS POSSIBLE DURING SEPTEMBER TO SEE HOGS FALL OR TO MOVE UP BUT IF BEAR SPREADING CONTINUES IT IS STILL NEGATIVE. SEPTEMBER IS A NON SPOT MONTH AND TIME AND TIME AGAIN SPECULATORS DOMINATE MARKETS AND THE PRIMARY WAY THEY DO IT ARE WITH SPREADS.

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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

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AUGUST 31, 2022
 LOADS OF PORK CUTS: 222.03
 TRIM/PROCESSED PORK: 40.07

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/31/2022	262.09	103.19	98.07	107.92	78.94	131.92	97.45	148.25
CHANGE:		1.03	1.37	2.02	-1.84	-1.51	-1.82	6.39
FIVE DAY AVERAGE --		102.56	97.99	106.55	80.61	132.96	96.21	147.26

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/31/2022	157.50	104.59	97.58	109.48	81.24	131.36	100.80	152.07
CHANGE:		2.43	0.88	3.58	0.46	-2.07	1.53	10.21
FIVE DAY AVERAGE --		102.84	97.89	106.86	81.07	132.85	96.88	148.02

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/30/2022	355.38	102.16	96.70	105.90	80.78	133.43	99.27	141.86
CHANGE:		-0.41	-2.18	-2.52	-1.01	-0.20	4.17	-3.06
FIVE DAY AVERAGE --		102.52	99.31	106.13	81.51	133.87	95.26	146.44

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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 MONDAY, AUGUST 30, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 276.63
 AVERAGE CARCASS WEIGHT 207.40
 HEAD COUNT 237,591

PACKER SOLD:

AVERAGE LIVE WEIGHT 279.77
 AVERAGE CARCASS WEIGHT 210.12
 HEAD COUNT 30,961

PACKER OWNED:

AVERAGE LIVE WEIGHT 280.12
 AVERAGE CARCASS WEIGHT 212.23
 HEAD COUNT 166,832

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

AUGUST 31 2022

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

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National Negotiated Carcass Price

Lowest price: 96.00

Highest price: 112.00

Weighted Average 104.81

Change from Previous Day -2.02 LOWER

Head Count: 8,165

Other Market Formula (Carcass)

Lowest Base Price 71.55

Highest base price: 114.28

Weighted Average Price: 92.90

Head Count: 23,233

Pork Market Formula (Carcass)

Lowest base price: 79.68

Highest Base Price: 125.79

59Weighted Average Price 101.55

Head Count 158,531

Other Purchase Arrangement (Carcass)

Lowest base price: 88.17

Highest base price: 116.01

Weighted Average Price: 99.08

HEAD COUNT: 69,082

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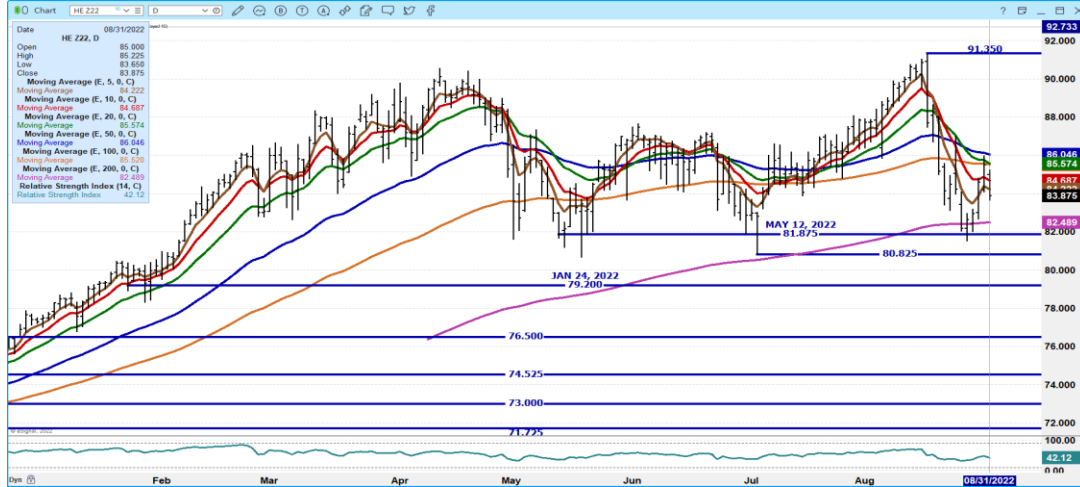
OCTOBER 2022 LEAN HOGS – VOLUME AT 23,894 FAIRLY ACTIVE NEEDS TO REMAIN ABOVE 90.00 RESISTANCE AT 93.00



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DECEMBER 2022 LEAN HOGS – VOLUME AT 15,130 NEEDS TO HOLD ABOVE 82.50 RESISTANCE AT 84.70 TO 86.00



FEBRUARY 2023 LEAN HOGS - VOLUME AT 6084 SUPPORT AT 84.75 RESISTANCE AT 89.20



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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