



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING SEPTEMBER 6, 2022 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

SEPTEMBER 2, 2022	123,000
WEEK AGO	123,000
YEAR AGO	114,000
SATURDAY 09/03/2022	17,000- A WEEK AGO 56,000, YEAR AGO 34,000
WEEK TO DATE (EST)	638,000
SAME PERIOD LAST WEEK (EST)	678,000
SAME PERIOD LAST YEAR (ACT)	621,000
2022 YEAR TO DATE	22,745,000
2021 YEAR TO DATE	22,463,000
PERCENT CHANGE YEAR TO DATE	1.3% PREVIOUS WEEK 1.2 %

YEAR TO DATE SLAUGHTER UP 282,000 HEAD AS OF SEPTEMBER 3, 2022

=====

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	259.42	238.58
CHANGE FROM PRIOR DAY:	1.35	1.99
CHOICE/SELECT SPREAD:		20.84
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		89
5 DAY SIMPLE AVERAGE:	260.40	239.11

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

CME BOXED BEEF INDEX ON 09/1/2021 WAS 254.35 DOWN 1.38 FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 08/26/2021 WAS \$257.72

2:00 PM SEPTEMBER 2, 2022

PRIMAL RIB	417.04	341.32
PRIMAL CHUCK	210.59	205.97
PRIMAL ROUND	217.23	213.33
PRIMAL LOIN	335.82	292.99
PRIMAL BRISKET	225.04	215.40
PRIMAL SHORT PLATE	183.25	183.25
PRIMAL FLANK	163.34	151.72

2:00 PM AUGUST 26, 2022 PREVIOUS WEEK

PRIMAL RIB	426.68	328.09
PRIMAL CHUCK	210.70	204.90
PRIMAL ROUND	216.90	215.24
PRIMAL LOIN	349.22	304.15
PRIMAL BRISKET	229.68	214.99
PRIMAL SHORT PLATE	174.08	174.08
PRIMAL FLANK	158.97	148.18

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/01	63	31	5	10	109	258.07	236.59
08/31	77	47	18	14	156	258.34	237.74
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 FRIDAY

=====

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	54.29 loads	2,171,445 pounds
Select Cuts	16.69 loads	667,495 pounds
Trimmings	5.50 loads	220,122 pounds
Ground Beef	12.68 loads	507,254 pounds

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

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

WEEKLY FUTURES PRICE CHANGE

	08/26/2022	09/02/2022
AUGUST 2022 LIVE CATTLE	140.80	Settled at 141.55
OCTOBER 2022 LIVE CATTLE	143.05	144.55
DECEMBER 2022 LIVE CATTLE	149.10	150.25
FEBRUARY 2023 LIVE CATTLE	153.90	154.37
APRIL 2023 LIVE CATTLE	157.72	158.02
JUNE 2023 LIVE CATTLE	153.35	154.05
AUGUST 2023 LIVE CATTLE	153.12	153.90

=====

Labor Day break and fairly light kill last week gave packers a bit of reprieve on buying cattle. For the coming week cash cattle prices likely to be steady at best. Heavier cattle are beginning to show up in the Midwest and cooler temperatures are going to help cattle in the Southwest but there are going to be cattle in the Southwest that were set back for so long, they aren't going to finish out anything near Choice with many cattle grading below Select.

Futures can have big swings during the week, but lately cattle futures have done little from one week to the next. October Live Cattle was the most actively traded month this week and changed from last week by \$1.50.

=====

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

=====

***NATIONAL DAILY DIRECT CATTLE 09/02/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1461	\$143.77	28,263
LIVE HEIFER:	1328	\$142.79	11,439
DRESSED STEER:	952	\$228.99	16,902
DRESSED HEIFER:	854	\$229.73	2,907

PREVIOUS WEEK

***NATIONAL DAILY DIRECT CATTLE 08/26/22

5 DAY ACCUMULATED WEIGHTED AVG

WEIGHT PRICE HEAD

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

***LIVE STEER: 1449 \$145.20 29,314**
LIVE HEIFER: 1297 \$144.00 10,814
DRESSED STEER: 952 \$233.16 15,476
DRESSED HEIFER: 841 \$232.47 2,731

=====

USDA POSTED SUMMARY CATTLE PRICES ON 09/02/2022

****STEER PRICES**

IA/MN – CASH -- 145.00 FRIDAY 147.00 FOR DELEIVERED CATTLE
DRESSED - 225.00

NE – CASH - 142.00 - 145.00 FOR THE WEEK NO SALES ON FRIDAY
DRESSED – 226.00 - 229.00 NO SALES ON FRIDAY

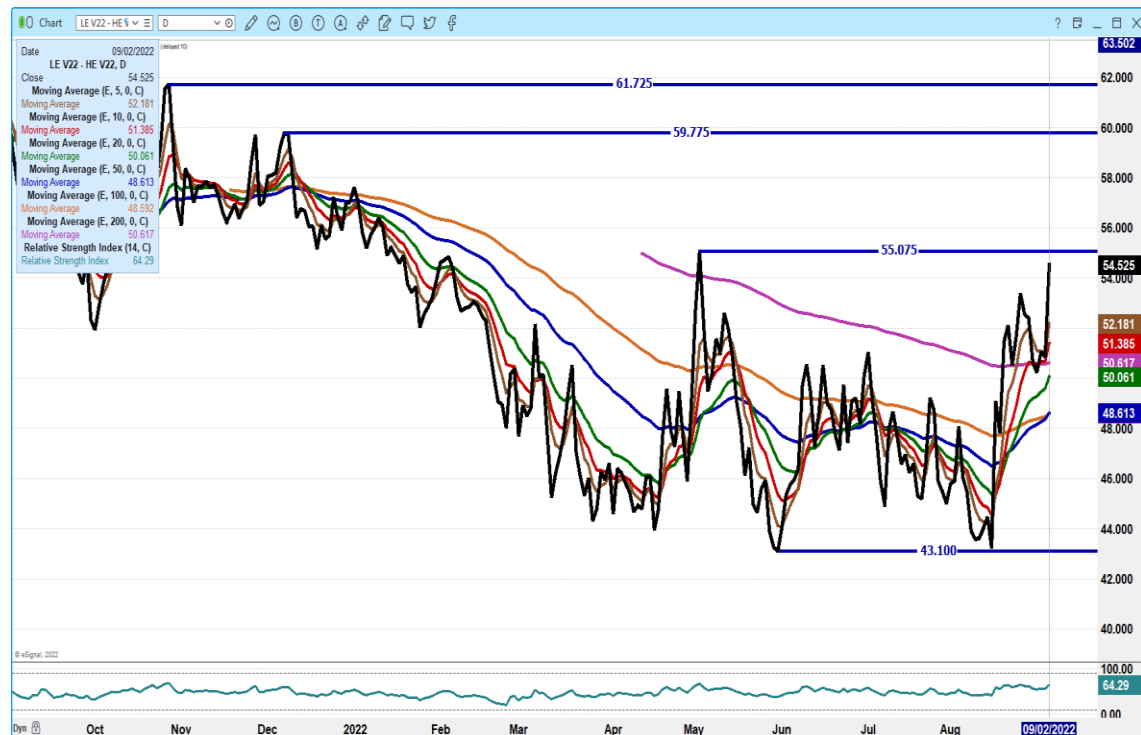
KS – CASH - 140.00 FOR STEERS AND HEIFERS \$1.00 LOWER THAN THURSDAY
DRESSED – NO REPORTABLE TRADE.

TX/OK/NM CASH - 141.00 FOR STEERS AND HEIFERS NO SALES ON FRIDAY
DRESSED – NO REPORTABLE TRADE.

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

=====

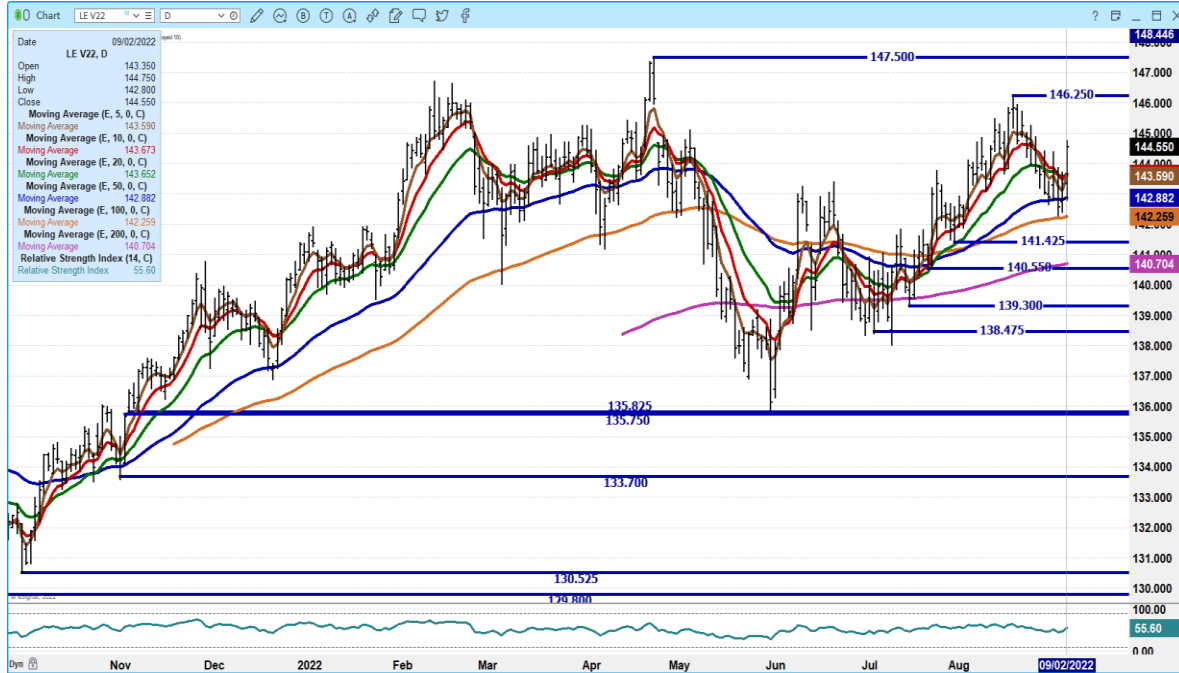
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD – CATTLE SHOULD CONTINUE TO GAIN ON HOGS



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

OCTOBER 2022 LIVE CATTLE - VOLUME AT 27,779 FAIRLY ACTIVE ESPECIALLY FOR A FRIDAY BEFORE LONG WEEKEND. RESISTANCE AT 146.25 TO 147.50 SUPPORT AT 142.85 TO 142.25



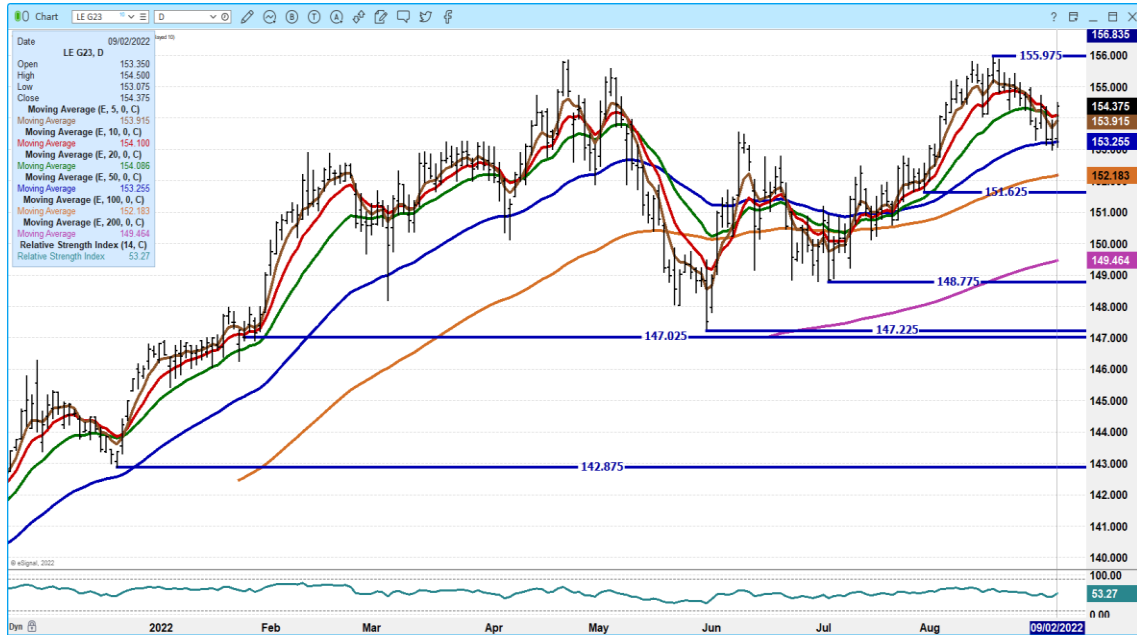
DECEMBER 2022 LIVE CATTLE – RESISTANCE AT 151.77 TO 152.37 SUPPORT AT 148.77 TO 147.47 VOLUME AT 16,024



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FEBRUARY 2023 LIVE CATTLE - VOLUME AT 9130 SUPPORT AT 153.20 TO 152.15 RESISTANCE AT 155.00 TO 155.97



Feeder Cattle

CME FEEDER INDEX ON 09/1/2022 WAS 181.25 DOWN 1.11 FROM PREVIOUS DAY -

SEPTEMBER 2022 FEEDER CATTLE SETTLED ON 9/02/2022 AT \$ 183.87

=====
WEEKLY FUTURES PRICE CHANGE

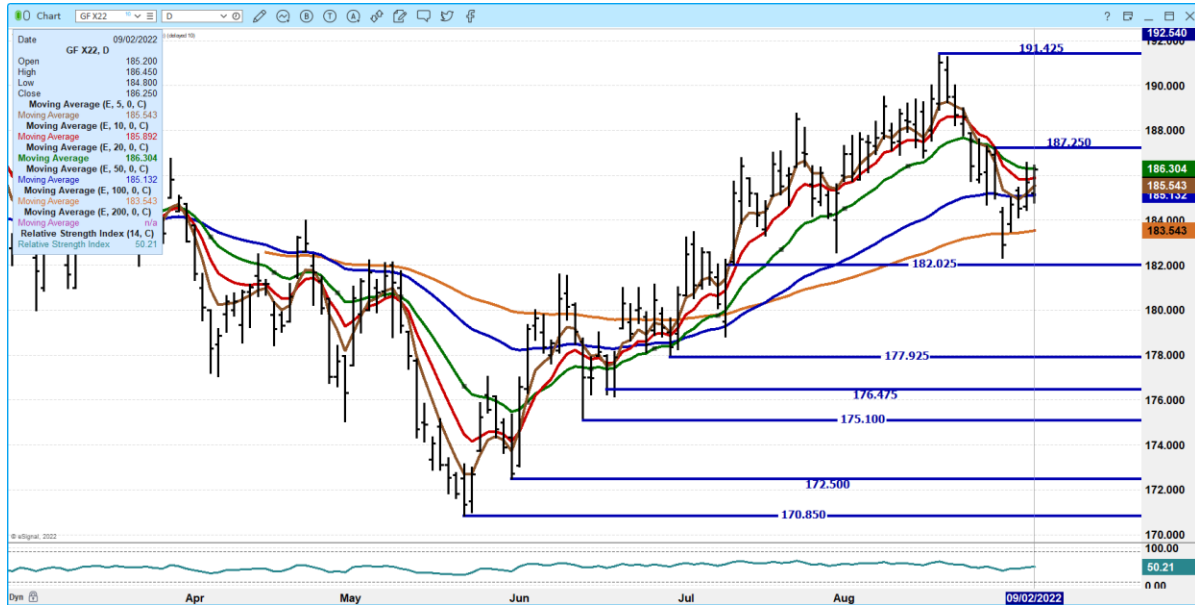
	08/26/2022	09/02/2022
AUGUST 2022 FEEDER CATTLE	182.25	182.25 SETTLED
SEPTEMBER 2022 FEEDER CATTLE	182.20	183.87
OCTOBER 2022 FEEDER CATTLE	183.40	184.95
NOVEMBER 2022 FEEDER CATTLE	186.15	186.25
JANUARY 2023 FEEDER CATTLE	188.22	187.07
MARCH 2023 FEEDER CATTLE	191.42	189.10

=====

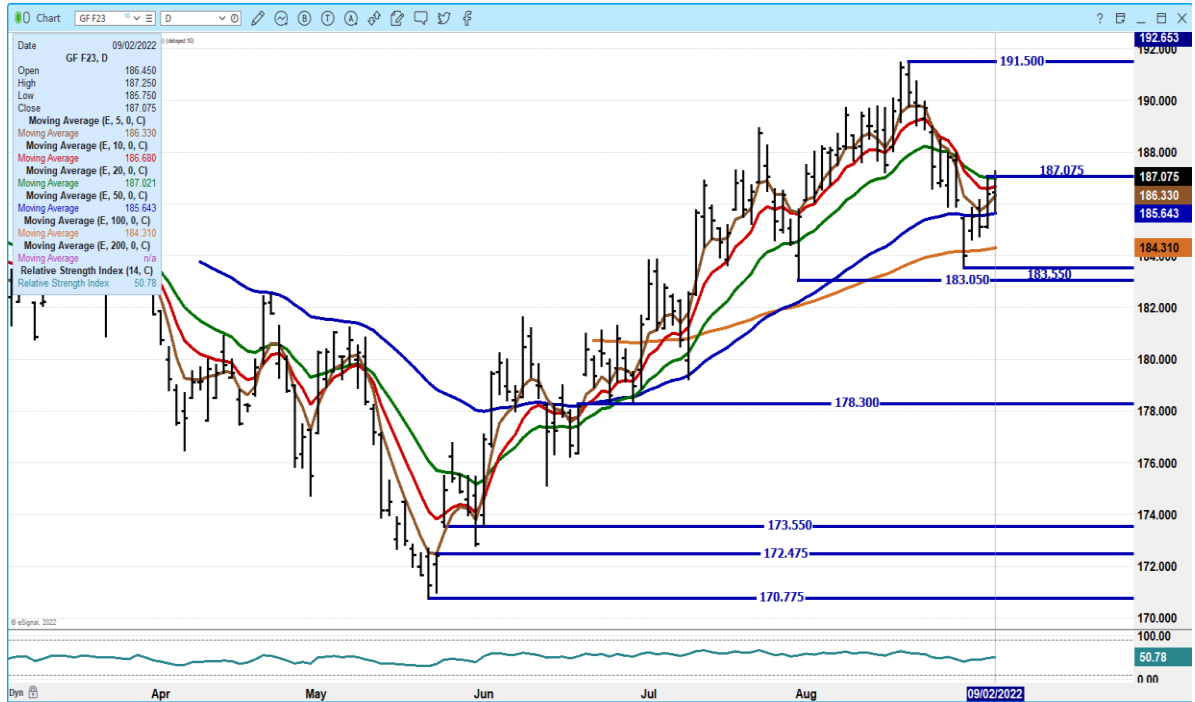
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

NOVEMBER 2022 FEEDER CATTLE – RESISTANCE AT 186.30 TO 187.25 SUPPORT AT 185.10 TO 183.50



JANUARY 2023 FEEDERS CATTLE – RESISTANCE AT 187.07 SUPPORT AT 185.60 TO 184.30



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 2, 2022	425,000
WEEK AGO	451,000
YEAR AGO	456,000
SATURDAY 09/03/2022	10,000, A WEEK AGO 40,000 - YEAR AGO 30,000
WEEK TO DATE (EST)	2,350,000
SAME PERIOD LAST WEEK (EST)	2,405,000
SAME PERIOD LAST YEAR (ACT)	2,385,000
2021 YEAR TO DATE	83,016,000
2020 *YEAR TO DATE	85,909,000
PERCENT CHANGE YEAR TO DATE	MINUS -3.5% PREVIOUS WEEK MINUS -3.5%

YEAR TO DATE SLAUGHTER DOWN 2,893,000 HEAD AS OF SEPTEMBER 2, 2022

=====

CME CASH LEAN HOG INDEX 08/31/2022 AT 106.26 DOWN 1.36 FROM PREVIOUS DAY

[CME CASH LEAN HOG INDEX 08/26/2022 AT 111.26](#)

CME PORK CUTOUT INDEX 09/01/2022 AT 102.36 DOWN 14 CENTS FROM PREVIOUS DAY –

[CME PORK CUTOUT INDEX 08/26/2022 AT 106.15](#)

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 3.90** TO THE CME PORK INDEX -

=====

[WEEKLY FUTURES PRICE CHANGE](#)

	08/26/2022	09/02/2022
OCTOBER 2022 LEAN HOGS	90.65	90.02
DECEMBER 2022 LEAN HOGS	82.95	82.70
FEBRUARY 2023 LEAN HOGS	86.47	86.70
APRIL 2023 LEAN HOGS	90.20	91.15
JUNE 2023 LEAN HOGS	99.02	100.97
JULY 2023 LEAN HOGS	98.85	101.07

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

PACKERS ARE DROPPING CASH HOG PRICES. THEY HAVE TO DO SOMETHING. THEY ARE STILL LOSING MONEY. NO BUSINESS CAN KEEP THEIR DOORS OPEN WITH BIG COMPILING LOSSES.

WHEN A PACKER HAS GAPS ON THE LINE, MAY HAVE TO SLOW THE LINE OR WORKS SHORT HOURS, FIXED COSTS PER HOG CUTS INTO MARGINS.

=====

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

SEPTEMBER 2, 2022

LOADS OF PORK CUTS: 276.28

TRIM/PROCESSED PORK: 26.30

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/02/2022	302.58	102.25	98.63	104.71	79.87	133.41	103.59	137.04
CHANGE:		0.39	2.76	0.16	1.02	1.41	4.58	-8.62
FIVE DAY AVERAGE --		102.41	97.63	106.30	80.05	132.88	98.88	143.55

Previous week

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/26/2022	330.54	102.23	98.28	106.32	79.81	132.90	90.29	156.14
CHANGE:		-0.43	0.27	2.14	-1.91	-0.03	-8.66	11.02
FIVE DAY AVERAGE --		106.11	101.84	109.28	84.02	135.21	96.84	158.91

=====

**** 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 MONDAY, SEPTEMBER 1, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 278.98

AVERAGE CARCASS WEIGHT 209.07

HEAD COUNT 252,218

PACKER SOLD:

AVERAGE LIVE WEIGHT 282.43

AVERAGE CARCASS WEIGHT 212.84

HEAD COUNT 30,028

PACKER OWNED:

AVERAGE LIVE WEIGHT 284.41

AVERAGE CARCASS WEIGHT 215.56

HEAD COUNT 168,422

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
SEPTEMBER 2, 2022**

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

National Negotiated Carcass Price

Lowest price: 94.00

Highest price: 120.00

Weighted Average 97.68

Change from Previous Day -2.07 LOWER

Head Count: 3,380

Previous week

National Negotiated Carcass Price

Lowest price: 100.00

Highest price: 127.00

Weighted Average 110.25

Change from Previous Day -7.37 LOWER

Head Count: 4,433

National Negotiated Carcass Price AUGUST 1, 2022

Lowest price: 113.50

Highest price: 128.00

Weighted Average 116.14

Change from Previous Day -0.94 LOWER

Head Count: 3,956

Other Market Formula (Carcass)

Lowest Base Price 74.03

Highest base price: 109.27

Weighted Average Price: 92.96

Head Count: 13,014

Pork Market Formula (Carcass)

Lowest base price: 80.49

Highest Base Price: 115.22

59Weighted Average Price 99.27

Head Count 130,031

Other Purchase Arrangement (Carcass)

Lowest base price: 86.51

Highest base price: 112.52

Weighted Average Price: 98.46

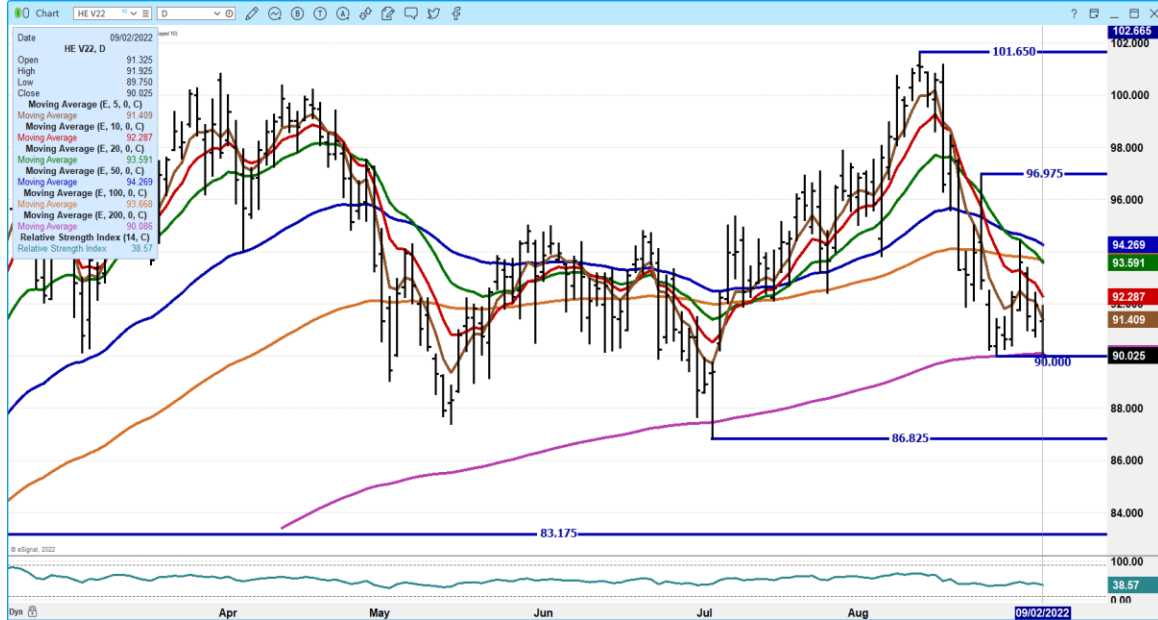
HEAD COUNT: 54,271

=====

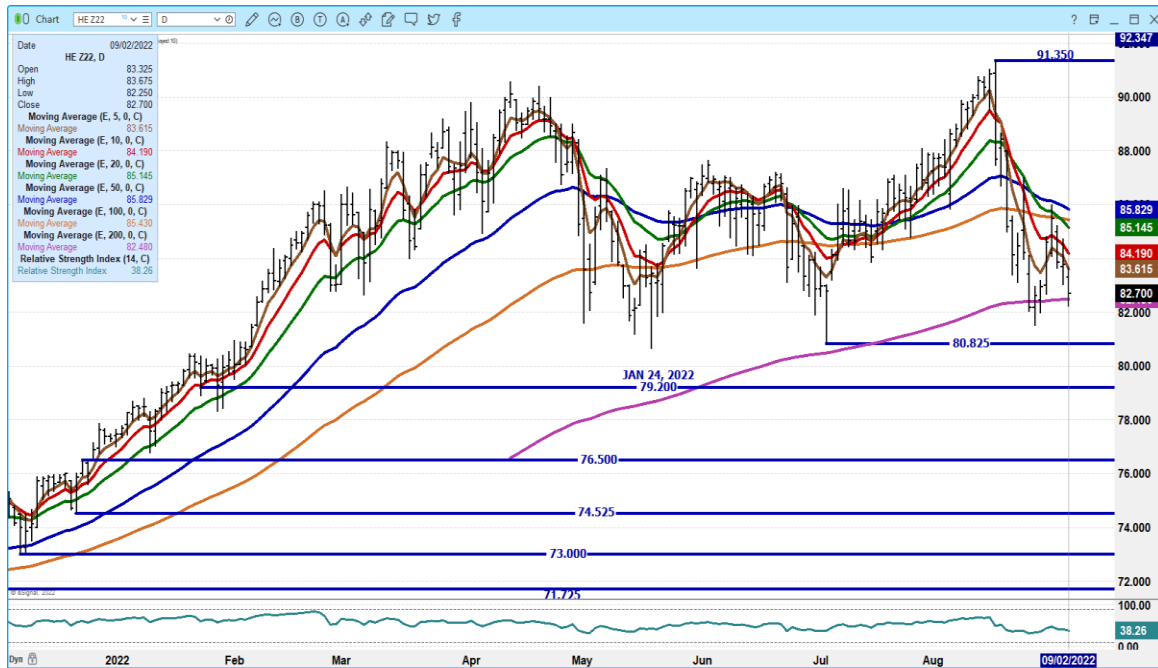
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

OCTOBER 2022 LEAN HOGS – VOLUME AT 22,829 SUPPORT AT 90.00 NEEDS TO CLOSE ABOVE NEXT SUPPORT AT 86.82 RESISTANCE AT 92.30 TO 93.95



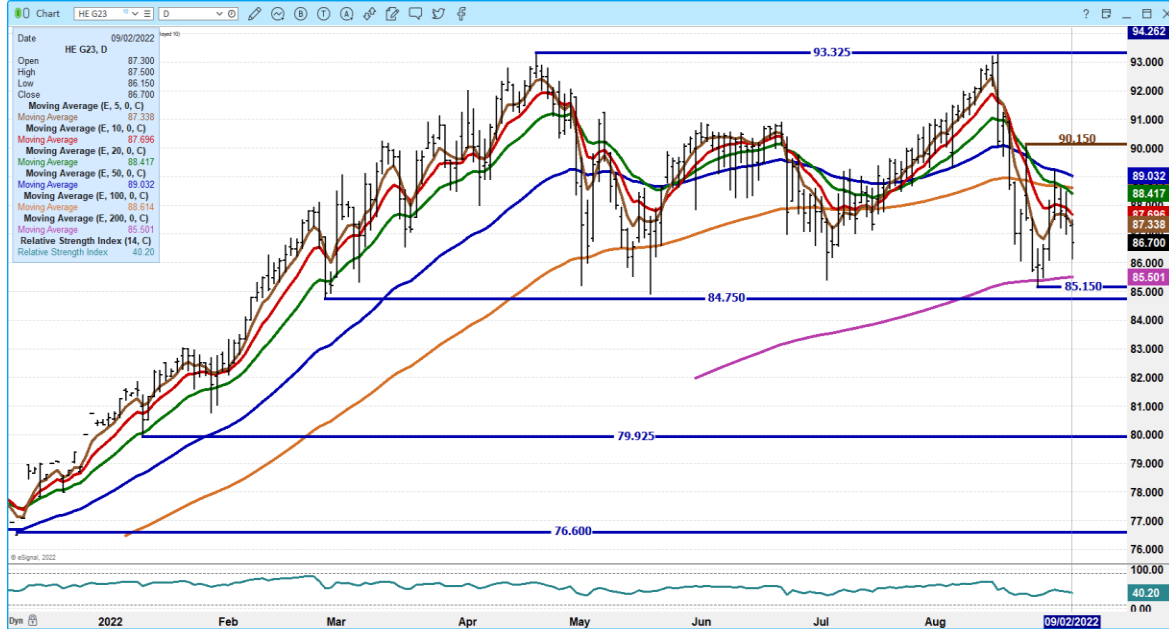
DECEMBER 2022 LEAN HOGS – VOLUME AT 12350 SUPPORT AT 82,45 TO 80.82 RESISTANCE AT 83.62 TO 84.20



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FEBRUARY 2023 LEAN HOGS - SUPPORT 85.50 TO 84.75 RESISTANCE AT 87.35 TO 88.45 VOLUME AT 4154



CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com

312.242.7942 913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.