



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING SEPTEMBER 7, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

SEPTEMBER 5, 2022	3,000
WEEK AGO	122,000
YEAR AGO	4,000
SEPTEMBER 6, 2022	127,000
WEEK AGO	126,000
YEAR AGO	119,000
WEEK TO DATE (EST)	130,000
SAME PERIOD LAST WEEK (EST)	248,000
SAME PERIOD LAST YEAR (ACT)	123000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	260.47	239.30
CHANGE FROM PRIOR DAY:	1.05	0.72
CHOICE/SELECT SPREAD:	21.17	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	125	
5 DAY SIMPLE AVERAGE:	259.73	239.07

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CME BOXED BEEF INDEX ON 09/1/2021 WAS 253.51 DOWN 84 CENTS FROM PREVIOUS DAY

2:00 PM SEPTEMBER 6, 2022

PRIMAL RIB	419.17	347.14
PRIMAL CHUCK	209.57	206.73
PRIMAL ROUND	216.58	211.05
PRIMAL LOIN	341.44	293.87
PRIMAL BRISKET	226.42	217.11
PRIMAL SHORT PLATE	183.07	183.07
PRIMAL FLANK	163.39	154.05

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/02	54	17	6	13	89	259.42	238.58
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

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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	57.85 loads	2,313,828 pounds
Select Cuts	29.55 loads	1,181,909 pounds
Trimming	19.84 loads	793,538 pounds
Ground Beef	17.92 loads	716,890 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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Weights have been increasing in the Midwest and for this time of year beef buyers don't have to search for Choice product with heavier higher grading cattle in the Midwest. Monday morning there was demand for Select cuts, trimmings and ground beef. It shows consumers are buying beef, and they want cheaper beef and Choice beef.

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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 09/06/22
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1468	\$143.36	29,279
LIVE HEIFER:	1322	\$142.61	12,164
DRESSED STEER:	952	\$228.92	16,980
DRESSED HEIFER:	857	\$229.16	3,410

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USDA POSTED SUMMARY CATTLE PRICES ON 09/06/2022

**STEER PRICES

IA/MN – CASH -- NO REPORTABLE TRADE.
DRESSED - 228.00 ON 37 HEIFERS DELIVERED

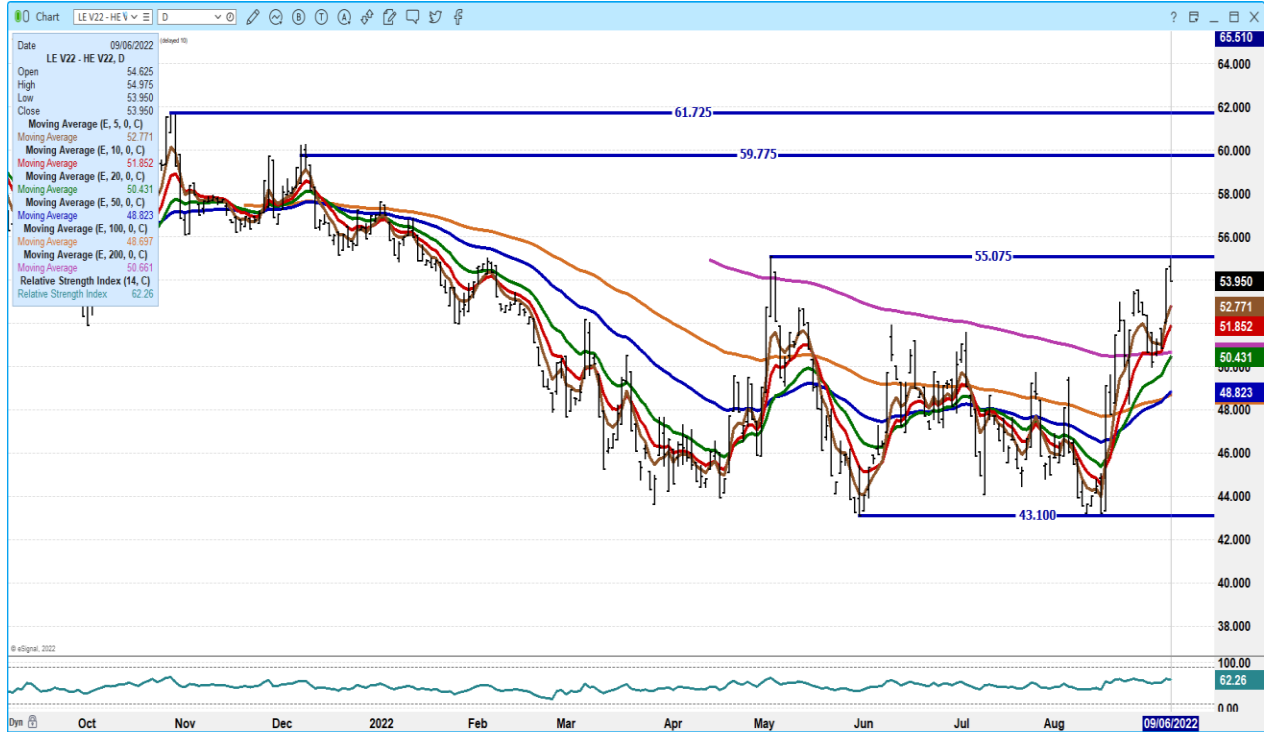
NE – CASH - NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

KS – CASH - NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

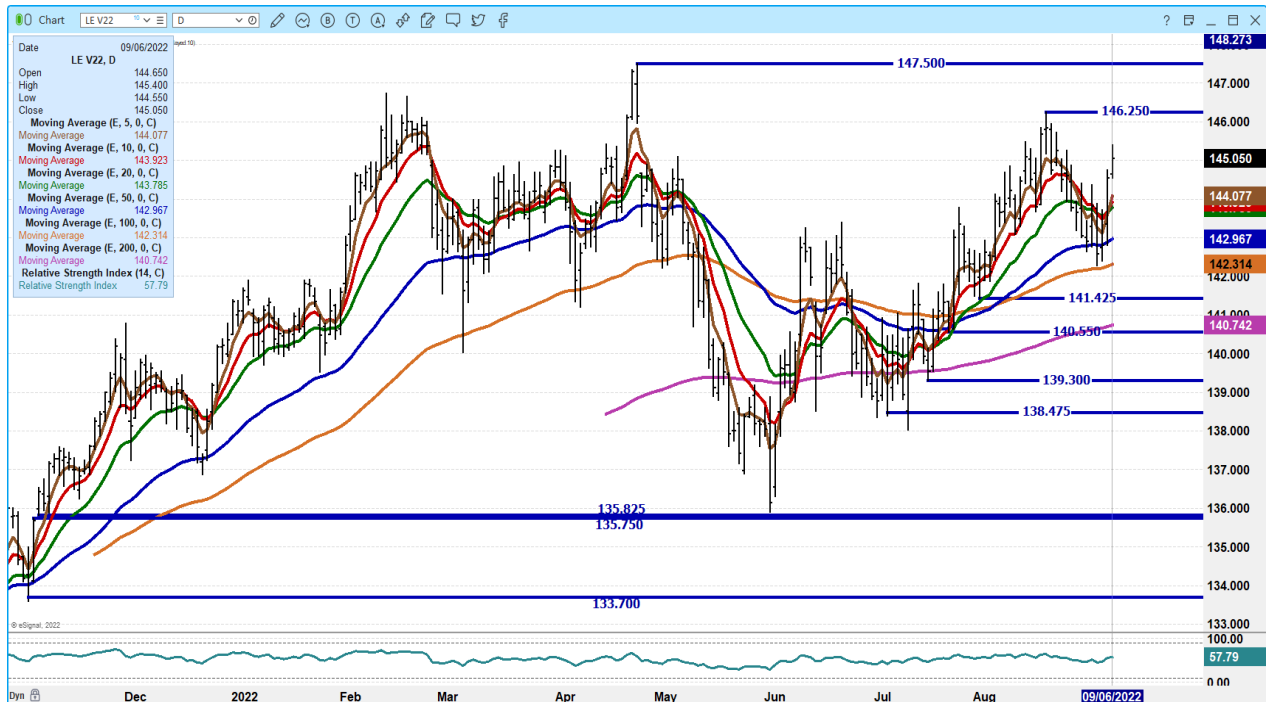
TX/OK/NM CASH - NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

CO – NO REPORTABLE TRADE.

OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD – NOT COINCIDENTAL STOPPED AT OLD HIGH LOOK FOR CATTLE TO GAIN ON HOGS



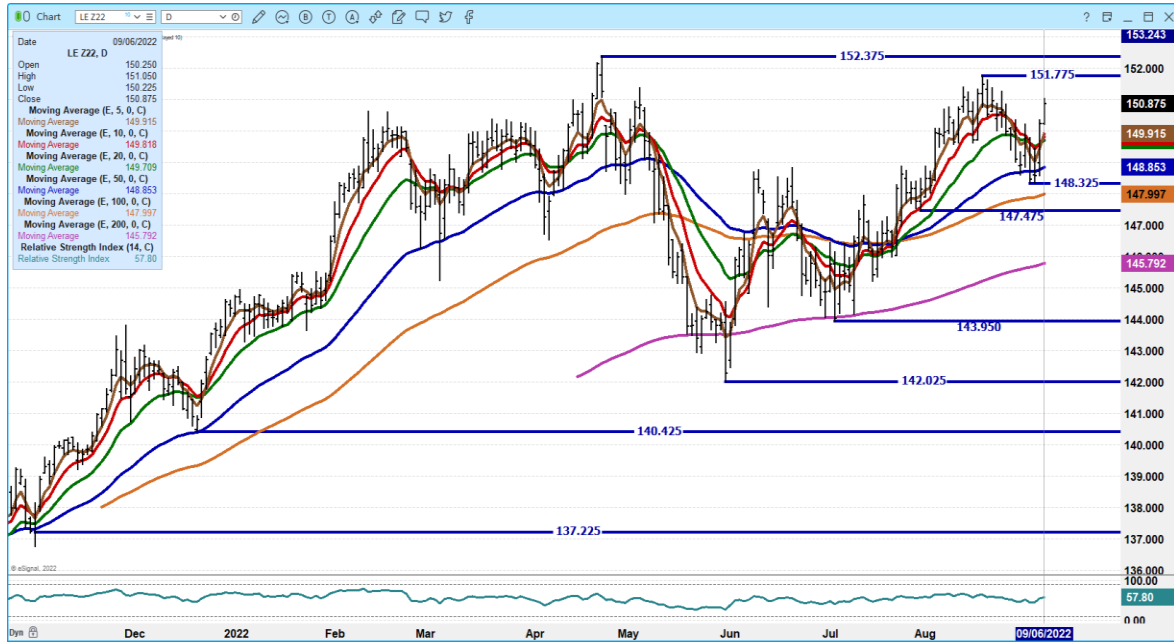
OCTOBER 2022 LIVE CATTLE - VOLUME AT 24722 SUPPORT AT 144.00 RESISTANCE AT 146.25



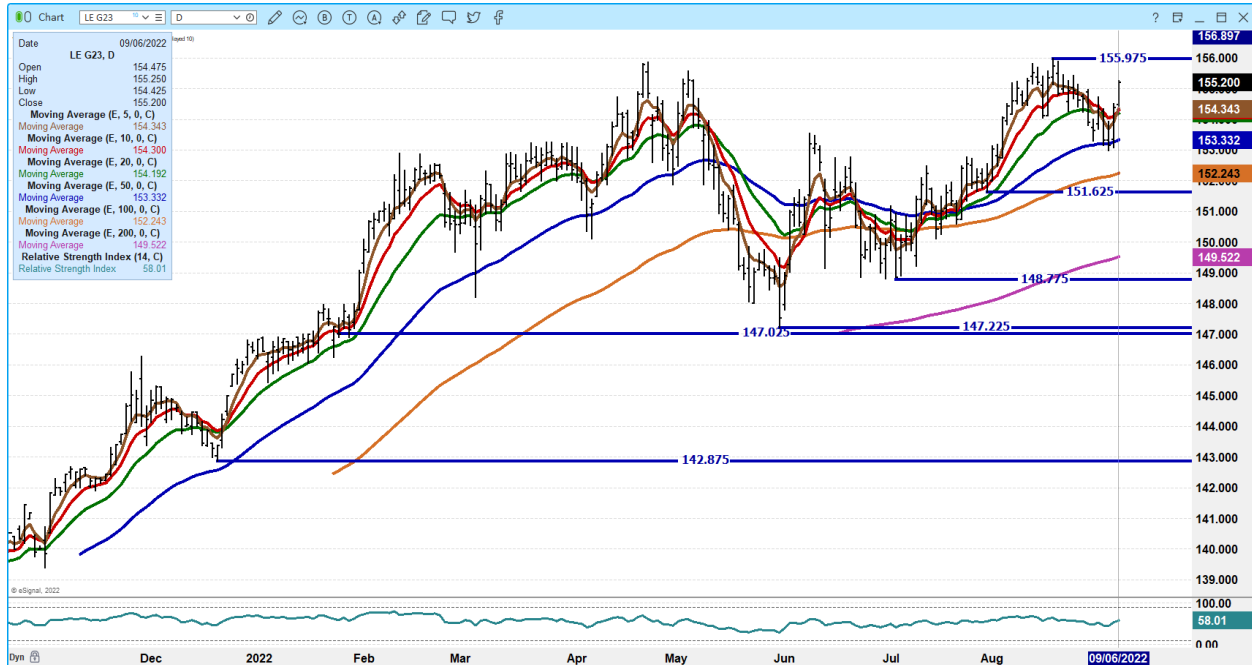
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DECEMBER 2022 LIVE CATTLE – VOLUME AT 15278 RESISTANCE AT 151.77 SUPPORT AT 148.32



FEBRUARY 2023 LIVE CATTLE - 50 DAY HOLDING SUPPORT NEXT SUPPORT AT 152.25 RESISTANCE AT 155.97 VOLUME AT 8942



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Feeder Cattle

CME FEEDER INDEX ON 09/1/2022 WAS 179.58 UP 62 CENTS FROM PREVIOUS DAY -

SEPTEMBER 2022 FEEDER CATTLE SETTLED ON 9/06/2022 AT \$184.17

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/03/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	152,000	35,800	5,300	193,100
LAST WEEK:	172,700	30,300	314,800	517,800
YEAR AGO:	136,500	34,400	9,000	179,900

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD UNEVEN; 3.00 LOWER TO 3.00 HIGHER ON THE WEEK PRIOR TO THE LABOR DAY HOLIDAY. DEMAND WAS MODERATE TO GOOD AS SOME BACKGROUNDERS AND FEEDYARDS LIKE TO GIVE EMPLOYEES A LITTLE BREAK AND A THREE-DAY HOLIDAY IF THEY CAN. SOME FEEDYARDS RUN SKELETON CREWS AS AFTER LABOR DAY, THINGS CAN GET VERY BUSY, VERY QUICKLY AS SPRING CALVES START COMING TO AUCTIONS. SOME SPRING CALVES HAVE ALREADY SHOWN UP IN NORTH PLAINS SALE BARN TWO TO THREE MONTHS AHEAD OF NORMAL. DROUGHT STRICKEN AREAS FIND THAT PRODUCERS MOVE CALVES OFF COWS MUCH QUICKER THAN NORMAL TO TRY AND SAVE FALL GRASS GROWTH FOR COWS

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

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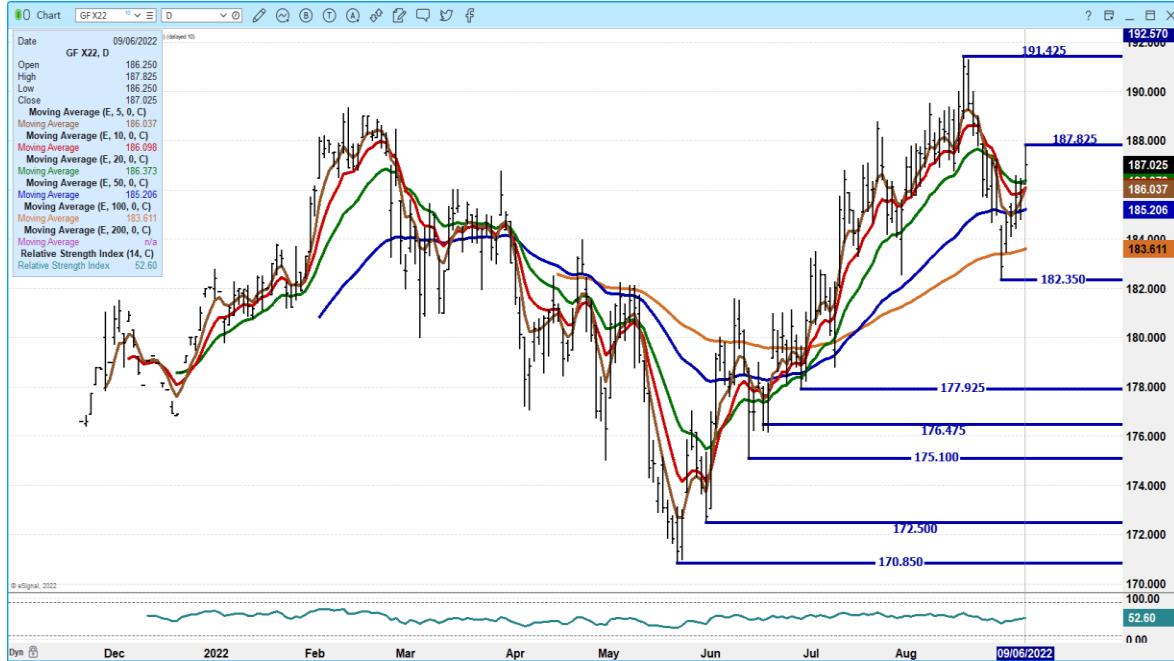
CORN AND WHEAT WERE HIGHER MONDAY AND FEEDER CATTLE DIDN'T SEEM TO CARE. THERE ARE GOING TO BE FEWER FEEDER CATTLE AND FEEDLOTS NEED THEM ESPECIALLY PACKER WONE AND LONG TERM CONTRACT FEEDLOTS..

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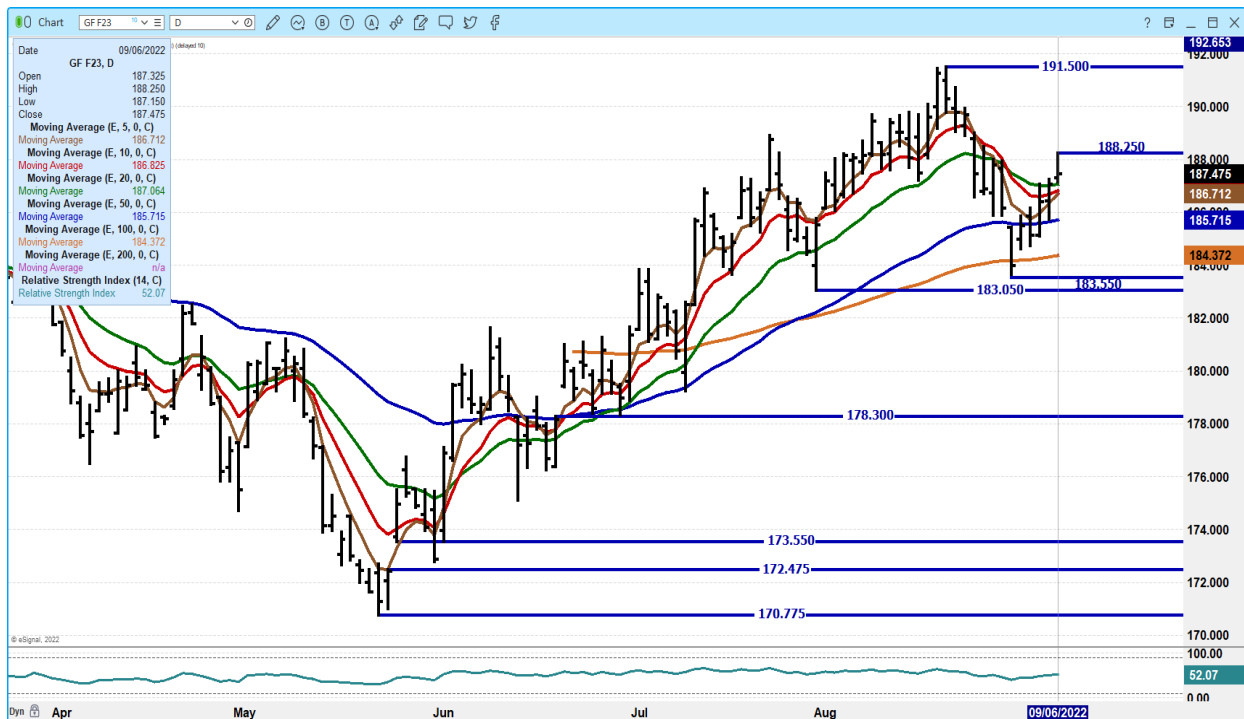
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**NOVEMBER 2022 FEEDER CATTLE – IN 6 DAYS GAINED 4.47 FROM LOWS ON AUGUST 29TH
SUPPORT AT 182.35 RESISTANCE AT 187.85**



JANUARY 2023 FEEDERS CATTLE – 188.25 RESISTANCE SUPPORT AT 183.05



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 5, 2022 MONDAY	2,000
WEEK AGO	480,000
YEAR AGO	7,000

****REVISED FRIDAY HOG SLAUGHTER.. 431,000** PREVIOUS ESTIMATE 425,000**
****NEW SATURDAY HOG SLAUGHTER WEEK TO DATE..2,356,000** PREVIOUS ESTIMATE 2,350,000**

SEPTEMBER 6, 2022 TUESDAY	483,000
WEEK AGO	480,000
YEAR AGO	471,000
WEEK TO DATE (EST)	485,000
SAME PERIOD LAST WEEK (EST)	960,000
SAME PERIOD LAST YEAR (ACT)	478,000

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CME CASH LEAN HOG INDEX 09/01/2022 AT 104.74 DOWN 1.52 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/02/2022 AT 102.37 UP 1 CENT FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON SEPTEMBER 2, 2022 WAS 193.29 COMPARED TO AUGUST 26, 2022 AT 225.78

THE CME LEAN HOG INDEX IS PLUS 2.37 TO THE CME PORK INDEX -

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PORK CARCASS GAINED EARLY MONDAY PULLING UP THE 5 DAY AVERAGE. HOWEVER, IT IS DUE TO BELLIES MOVING UP \$20.99 AND AFTERNOON SALES UP 17.94 AND NOT LOINS OR HAMS MOVING THE MARKET. BELLIES ARE LIKE A TEETER TOTTER WITH BIG UP AND DOWN MOVES.

CME LEAN HOGS TO THE CME PORK INDEX IS NARROWING. BUT HOGS ARE STILL OVER THE PRICE OF PORK. PACKERS NEED TO KEEP DISCOUNTING HOGS AND KEEPING PORK STEADY OR PORK FALLING LESS THAN HOGS. IT IS WHAT THEY MUST DO.

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LAST WEEK, OCTOBER, DECEMBER AND FEBRUARY WERE DOWN TO PENNIES UP FOR FEBRUARY AND APRIL, JUNE AND JULY WERE HIGHER. THIS WEEK TRADERS APPEAR TO BE DOING THE OPPOSITE. IT'S SEPTEMBER, A NON-SPOT MOTH, AND SPECS AS USUAL ARE PLAYING THE MARKETS.

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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

SEPTEMBER 6, 2022

LOADS OF PORK CUTS: 306.39

TRIM/PROCESSED PORK: 39.68

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/06/2022	346.07	104.33	97.98	105.42	82.68	134.03	98.97	154.98
CHANGE:		2.08	-0.65	0.71	2.81	0.62	-4.62	17.94
FIVE DAY AVERAGE --		102.76	97.45	105.70	80.22	132.96	99.66	145.56

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/06/2022	180.66	106.03	99.49	105.89	83.01	135.13	102.55	158.03
CHANGE:		3.78	0.86	1.18	3.14	1.72	-1.04	20.99
FIVE DAY AVERAGE --		103.10	97.75	105.79	80.29	133.18	100.37	146.17

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

**** 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, SEPTEMBER 2, 2022 AND MONDAY, SEPTEMBER 5, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 279.62

AVERAGE CARCASS WEIGHT 209.27

HEAD COUNT 244,034

PACKER SOLD:

AVERAGE LIVE WEIGHT 287.60

AVERAGE CARCASS WEIGHT 213.37

HEAD COUNT 22,387

PACKER OWNED:

AVERAGE LIVE WEIGHT 283.63

AVERAGE CARCASS WEIGHT 214.98

HEAD COUNT 143,025

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
SEPTEMBER 6, 2022**

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

National Negotiated Carcass Price

Lowest price: 92.00

Highest price: 120.00

Weighted Average 98.30

Change from Previous Day 0.62 higher

Head Count: 11,160

Other Market Formula (Carcass)

Lowest Base Price 71.73

Highest base price: 110.62

Weighted Average Price: 89.48

Head Count: 22,858

Pork Market Formula (Carcass)

Lowest base price: 81.80

Highest Base Price: 126.86

59Weighted Average Price 97.96

Head Count 150,655

Other Purchase Arrangement (Carcass)

Lowest base price: 77.28

Highest base price: 112.39

Weighted Average Price: 103.38

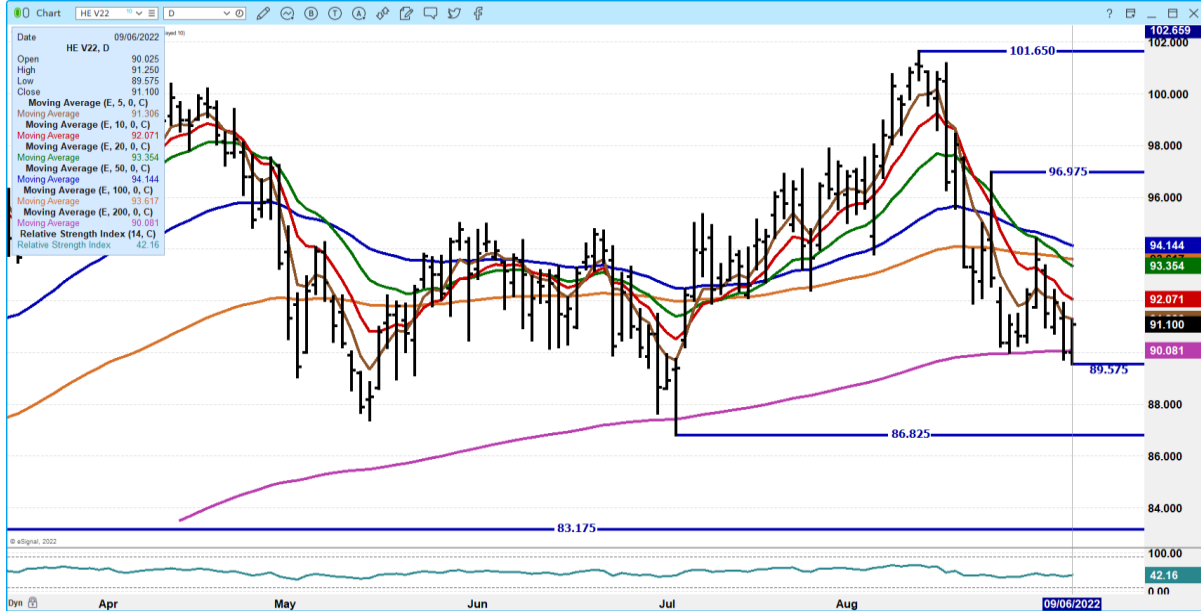
HEAD COUNT: 149,764

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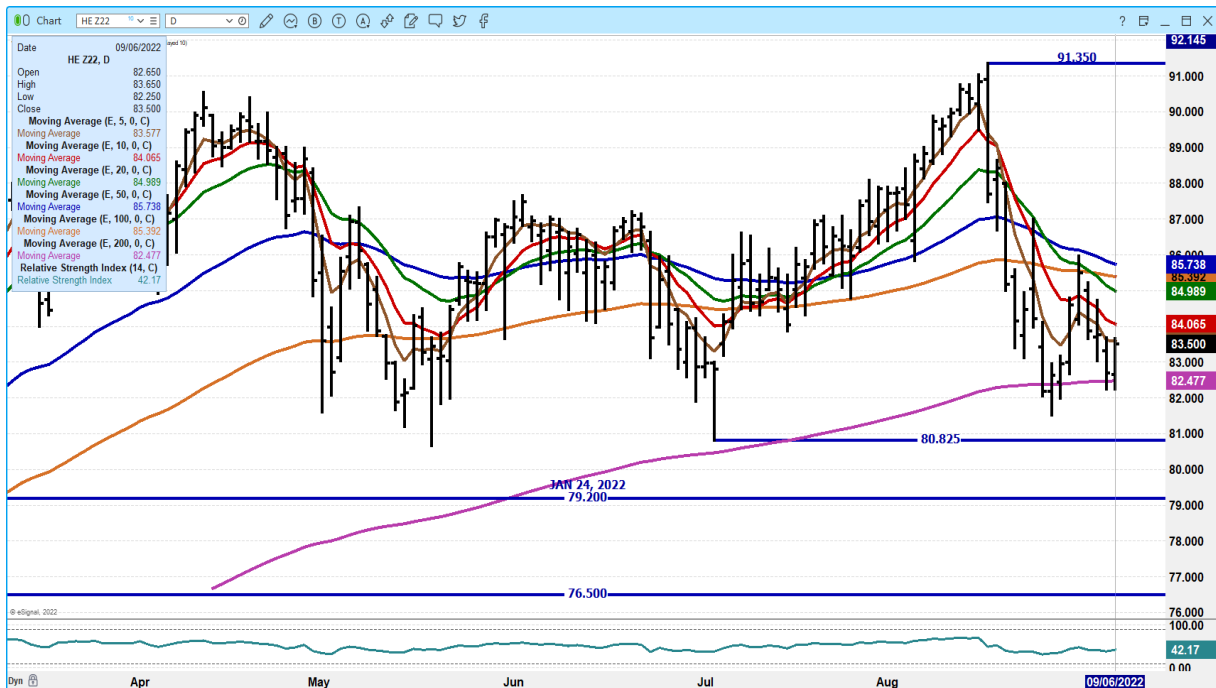
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**OCTOBER 2022 LEAN HOGS – BPINCE OFF 200 DAY WHEN NOMORE TRADERS ENTERED TRADE
VOLUME AT 20630 RESISTANCE AT 92.10 SUPPORT AT 82.45**



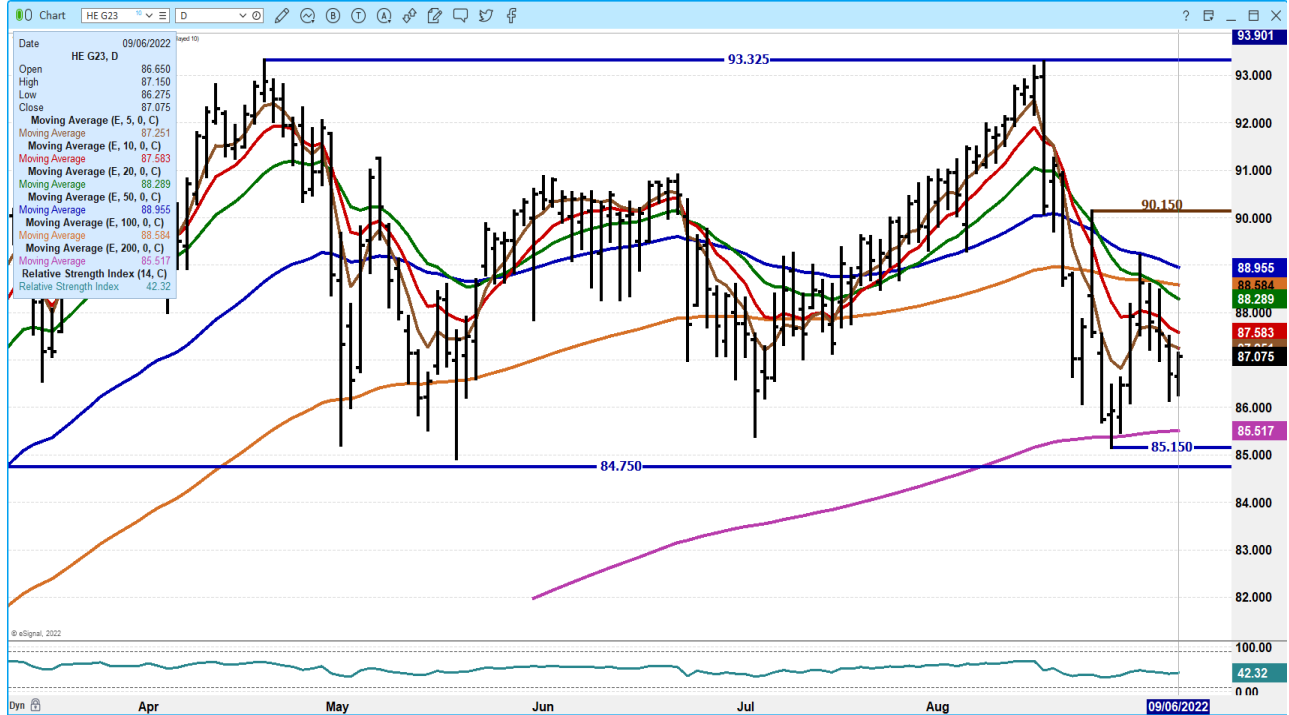
**DECEMBER 2022 LEAN HOGS – VOLUME AT 14608 MOVED TO 200 DAY AND BOUNCED OFF TO 5 DAY
NEXT RESISTANCE AT 84.10 TO 85.00**



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FEBRUARY 2023 LEAN HOGS - WHEN FRONT MONTHS REVERSED SO DID FEBRUARY. RESISTANCE AT 87.25 SUPPORT AT 85.50



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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