



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING SEPTEMBER 21, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

SEPTEMBER 20, 2022	128,000
WEEK AGO	128,000
YEAR AGO	122,000
WEEK TO DATE (EST)	255,000
SAME PERIOD LAST WEEK (EST)	253,000
SAME PERIOD LAST YEAR (ACT)	241,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	251.64	227.23
CHANGE FROM PRIOR DAY:	(0.81)	1.34
CHOICE/SELECT SPREAD:		24.41
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		145
5 DAY SIMPLE AVERAGE:	253.47	229.24

CME BOXED BEEF INDEX ON 09/19/2021 WAS 246.43 DOWN 1.32 FROM PREVIOUS DAY

2:00 PM SEPTEMBER 20, 2022

PRIMAL RIB	410.84	319.33
PRIMAL CHUCK	201.28	194.13
PRIMAL ROUND	225.05	215.60
PRIMAL LOIN	316.53	272.08
PRIMAL BRISKET	206.56	200.43

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PRIMAL SHORT PLATE	173.36	173.36
PRIMAL FLANK	152.91	153.10

2:00 PM SEPTEMBER 19, 2022

PRIMAL RIB	409.33	320.78
PRIMAL CHUCK	203.58	190.54
PRIMAL ROUND	224.51	214.88
PRIMAL LOIN	319.38	271.26
PRIMAL BRISKET	209.10	199.54
PRIMAL SHORT PLATE	171.83	171.83
PRIMAL FLANK	147.05	154.53

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/19	78	40	6	14	137	252.45	225.89
09/16	77	40	0	22	139	252.40	226.65
09/15	93	31	5	16	145	252.34	229.95
09/14	131	48	14	17	210	253.47	230.11
09/12	88	32	19	34	172	256.66	233.58

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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	74.42 loads	2,976,809 pounds
Select Cuts	40.43 loads	1,617,295 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	30.17 loads	1,206,771 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

The Federal Reserve is expected to increase rates by as much as .75%. The increase is likely to have a negative effect to stock market and a severe downturn could move futures down on Live Cattle. Higher rates also will effect feedlots with loans for replacement cattle. It could have producers keeping cattle on feed longer, and adding more pounds. Higher corn prices negative to feeders but contract and packer owned cattle need to keep lots at levels to at least fill contracts for previously sold cattle and beef.

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Live Cattle trade volume increasing on Live Cattle ahead of Cattle on Feed Report. Are shorts liquidating or are longs adding to new positions ahead of the report and as trade enters in a couple weeks into October Live Cattle delivery. More than likely both. Beef demand remains strong and with expectations of decreasing numbers , traders are bullish.

Unless boxed beef drastically changes direction this week, up or down, packers need to buy cattle but they aren't going to add much more than \$1.00 to do it. Select beef sales are too large in comparison to Choice. Packers getting more than enough cheaper beef that they can fill orders on trimmings and ground beef that keeps Choice beef from any large rally and actually pressures it.

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 09/20/22
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1480	\$143.69	30,965
LIVE HEIFER:	1304	\$142.72	15,671
DRESSED STEER:	952	\$226.86	11,983
DRESSED HEIFER:	864	\$226.81	5,198

USDA POSTED SUMMARY CATTLE PRICES ON 09/20/2022

****STEER PRICES**

IA/MN – CASH – 145.00 ON 618 STEERS WEIGHING 1,500 - 1,540 POUNDS
145.00 ON 289 HEIFERS WEIGHING 1,400 - 1,450 POUNDS
DRESSED - 227.00 ON 274 STEERS WEIGHING 936 - 1,007 POUNDS

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

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

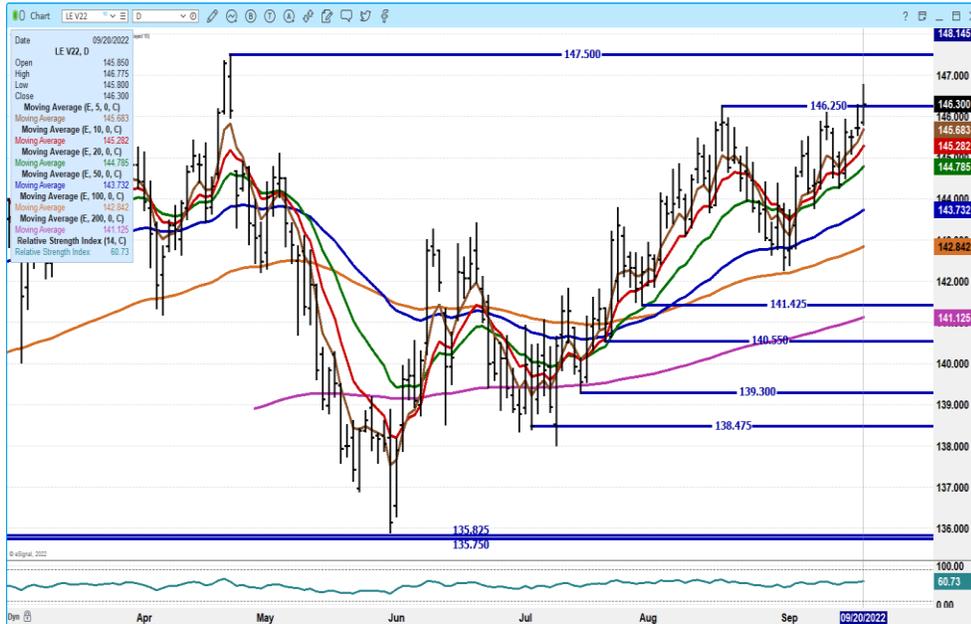
TX/OK/NM CASH - NO REPORTABLE TRADE
DRESSED – NO REPORTABLE TRADE.

CO – ****NOT REPORTED DUE TO CONFIDENTIALITY****

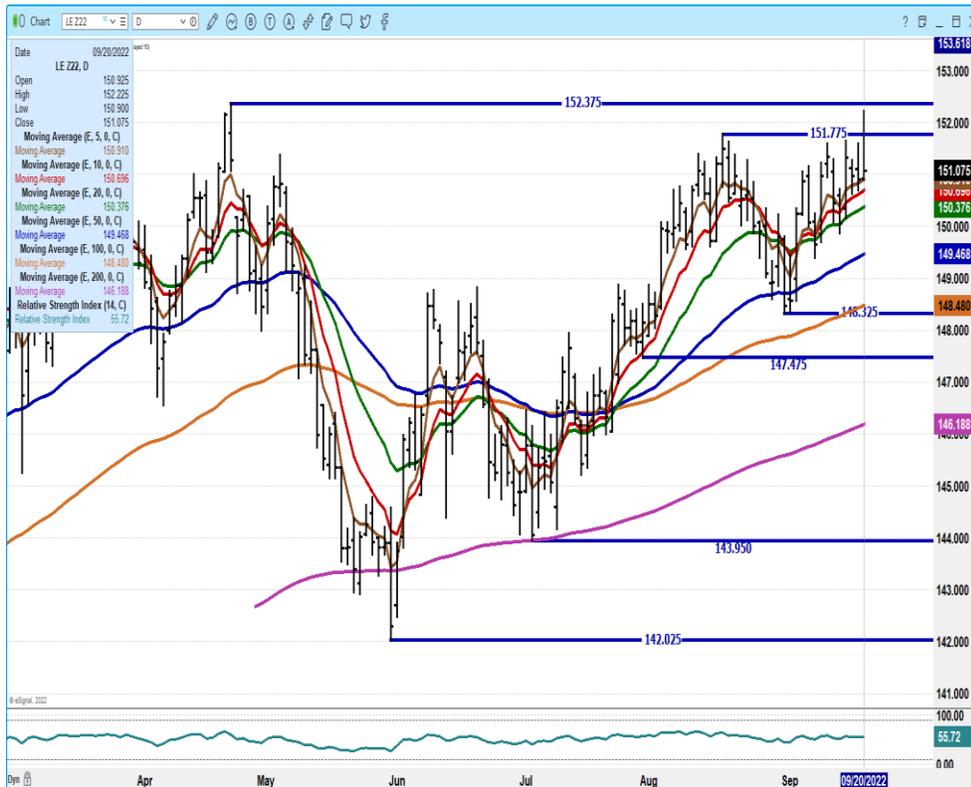
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OCTOBER 2022 LIVE CATTLE - VOLUME AT 19,630 RESISTANCE AT 146,75 TO 147.50 SUPPORT AT 145.60 TO 144.75



DECEMBER 2022 LIVE CATTLE – VOLUME AT 30,948 RESISTANCE AT 152.37 SUPPORT AT 150.87 TO 150.37



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FEBRUARY 2023 LIVE CATTLE - VOLUME AT 10,572 RESISTANCE AT 156.17 SUPPORT AT 155.20 TO 154.70



Feeder Cattle

CME FEEDER INDEX ON 09/19/2022 WAS 178.20 UP 28 CENTS FROM PREVIOUS DAY -

SEPTEMBER 2022 FEEDER CATTLE ON 9/20/2022 SETTLED AT \$178.80

FEEDER CATTLE ARE IN A “RESTING” TIME. THE GRAIN/FEEDER CATTLE PRODUCERS IN THE MIDWEST ARE WAITING TO SEE WHAT GRAIN YIELDS AT HARVEST DO AND IF THEY CAN BOOK CATTLE FOR PROFITS OR SELL GRAIN.

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/17/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	190,400	32,000	32,700	255,100
LAST WEEK:	145,400	21,900	69,100	236,400
YEAR AGO:	182,400	44,900	36,000	263,300

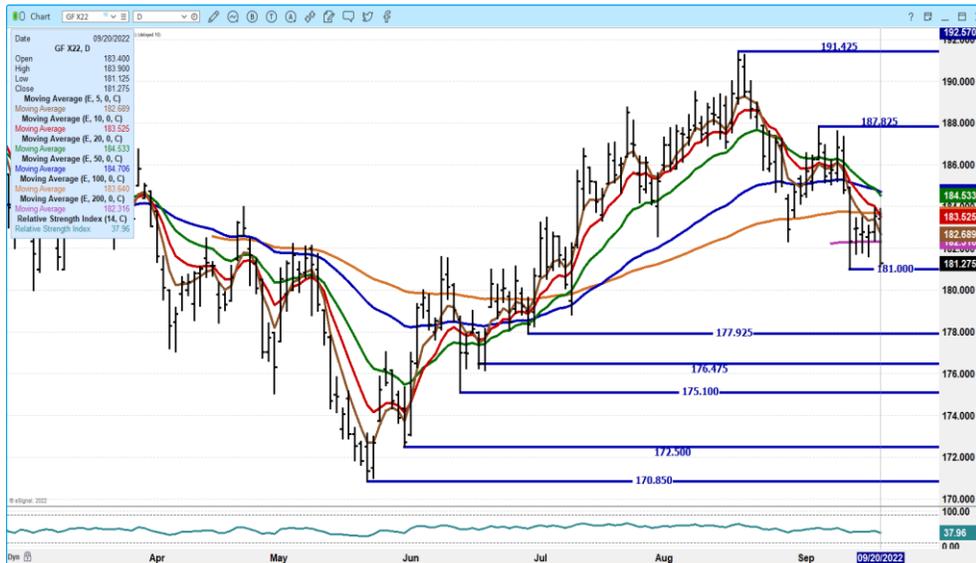
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COMPARED TO LAST WEEK, STEERS SOLD 1.00 TO 5.00 LOWER WITH THE EXCEPTION OF 600-700 LBS STEERS IN THE SOUTHEAST SELLING 1.00 HIGHER. HEIFERS SOLD UNEVEN; 6.00 LOWER TO 3.00 HIGHER. DEMAND WAS MODERATE TO GOOD. CORN HARVESTS HAVE STARTED IN MANY STATES. STILL MANY KEEPING AN EYE ON THE DROUGHT OUTLOOK SEEING LOWER DEMAND FROM BUYERS WHO RUN FEEDER CATTLE AND CALVES ON WINTER PASTURE.

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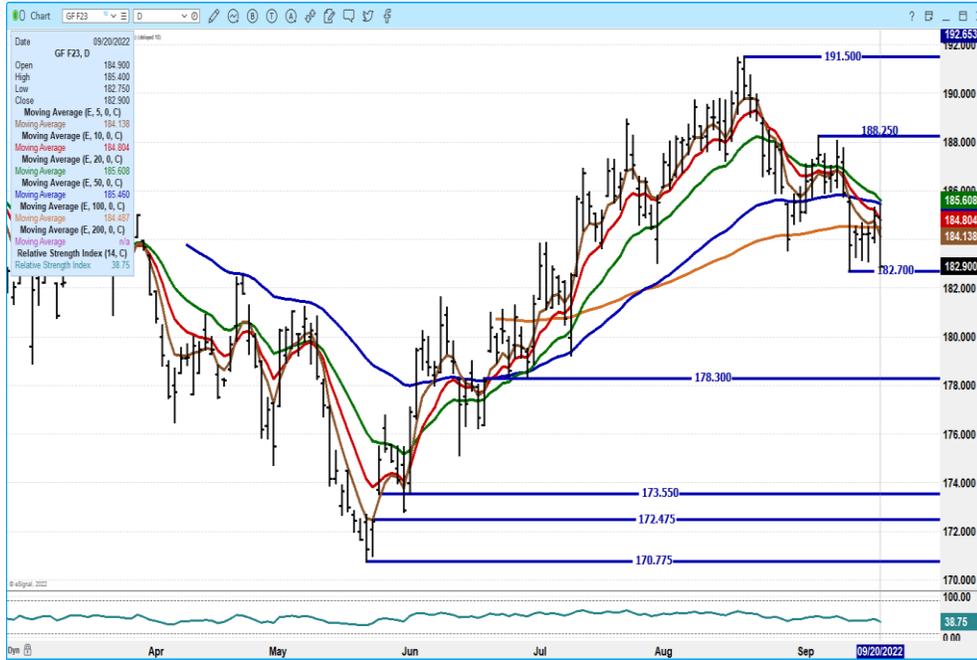
NOVEMBER 2022 FEEDER CATTLE – SUPPORT AT 181.00 RESISTANCE AT 184.50 TO 187.82



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JANUARY 2023 FEEDERS CATTLE – SUPPORT AT 182.70 RESISTANCE AT 185.60 TO 188.25



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 20, 2022	485,000
WEEK AGO	476,000
YEAR AGO	463,000
WEEK TO DATE (EST)	963,000
SAME PERIOD LAST WEEK (EST)	951,000
SAME PERIOD LAST YEAR (ACT)	928,000

****REVISED MONDAY HOG SLAUGHTER.. 478,000** PREVIOUS ESTIMATE 484,000**

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CME CASH LEAN HOG INDEX 09/16/2022 AT 98.42 UP .45 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/19/2022 AT 105.87 UP 4 CENTS FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON SEPTEMBER 16, 2022 WAS 185.12 COMPARED TO SEPTEMBER 9, 2022 AT 181.86

THE CME LEAN HOG INDEX IS PLUS 7.45 TO THE CME PORK INDEX -

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LEAN HOG TRADE VOLUME THIS WEEK IS LIGHT AND TRADERS CONTINUE TO BEAR SPREAD.

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HOG OPERATION FARM SIZE TRENDS BY NUMBER

PAIGE CARLSON

WWW.PORKBUSINESS.COM

SEPTEMBER 20, 2022

[HTTPS://WWW.PORKBUSINESS.COM/NEWS/HOG-PRODUCTION/HOG-OPERATION-FARM-SIZE-TRENDS-NUMBER?MKT_TOK=ODQZLVLHQJ03OTMAAAGG_Q5K4UR65HSF79VFGZV-1MK52U-ZIOUK-KC4LS2COYYWZNMMLT8E4GVWSX-AEN284N0NLBOTDXAYCZVWLNOXSJ7QGQB2OCDROHMYMR40UDSQRWRLVOE](https://www.porkbusiness.com/news/hog-production/hog-operation-farm-size-trends-number?mkt_tok=odqzlvlhqj03otmaaagg_q5k4ur65hsf79vfgzv-1mk52u-ziouk-kc4ls2coyywznmmlt8e4gvwsx-aen284n0nlbotdxayczvwlnoxsj7qgqb2ocdrohmymr40udsqrwrlvoe)

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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 20, 2022

LOADS PORK CUTS : 314.18

LOADS TRIM/PROCESS PORK : 33.13

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/19/2022	347.31	105.18	100.02	110.22	84.04	132.34	105.09	143.64
CHANGE:		-0.70	2.53	-1.61	0.10	1.35	-2.77	-1.91
FIVE DAY AVERAGE --		106.04	99.40	110.85	83.32	131.78	108.69	144.35

11:00AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/20/2022	195.92	106.45	100.43	112.73	83.51	131.89	103.54	150.45
CHANGE:		0.57	2.94	0.90	-0.43	0.90	-4.32	4.90
FIVE DAY AVERAGE --		106.29	99.48	111.35	83.21	131.69	108.38	145.71

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/19/2022	347.18	105.88	97.49	111.83	83.94	130.99	107.86	145.55
CHANGE:		-0.51	-3.14	0.05	-1.13	0.99	-4.27	5.58
FIVE DAY AVERAGE --		105.95	99.18	110.50	82.23	131.65	108.99	144.79

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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 MONDAY, SEPTEMBER 19, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 278.73

AVERAGE CARCASS WEIGHT 208.44

HEAD COUNT 221,715

PACKER SOLD:

AVERAGE LIVE WEIGHT 282.11

AVERAGE CARCASS WEIGHT 211.82

HEAD COUNT 25,041

PACKER OWNED:

AVERAGE LIVE WEIGHT 284.29

AVERAGE CARCASS WEIGHT 215.56

HEAD COUNT 181,561

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

SEPTEMBER 20, 2022

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

National Negotiated Carcass Price

Lowest price: 84.00

Highest price: 102.50

Weighted Average 97.17

Change from Previous Day 5.01 higher

Head Count: 15,500

Other Market Formula (Carcass)

Lowest Base Price 71.55

Highest base price: 114.58

Weighted Average Price: 94.24

Head Count: 33,105

Pork Market Formula (Carcass)

Lowest base price: 84.58

Highest Base Price: 102.70

59Weighted Average Price 96.26

Head Count 149,269

Other Purchase Arrangement (Carcass)

Lowest base price: 87.66

Highest base price: 137.37

Weighted Average Price: 98.10

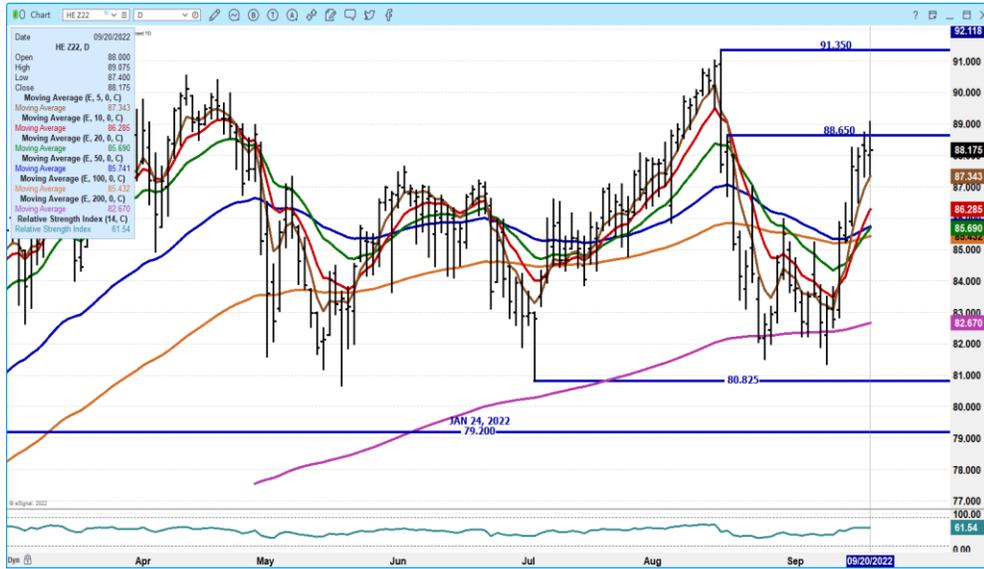
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HEAD COUNT: 70,535

OCTOBER 2022 LEAN HOGS – VOLUME AT 9208 RESISTANCE AT 96.97 SUPPORT AT 95.75 TO 94.85

DECEMBER 2022 LEAN HOGS – VOLUME AT 14,554 RESISTANCE AT 88.65 TO CONTRACT HIGH AT 91.35 SUPPORT THE 5 DAY AVERAGE AT 8730 TO 86.25



FEBRUARY 2023 LEAN HOGS - VOLUME 5424 RESISTANCE AT 93.32 SUPPORT AT 91.20 TO 90.10



CHARTS FROM ESIGNAL INTERACTIVE, INC.

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