

## Daily Futures Market Commentary Livestock Outlook

### THURSDAY MORNING SEPTEMBER 22, 2022 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

#### CATTLE

#### BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

#### USDA FEDERAL CATTLE SLAUGHTER

SEPTEMBER 21, 2022	127,000
WEEK AGO	126,000
YEAR AGO	120,000
WEEK TO DATE (EST)	382,000
SAME PERIOD LAST WEEK (EST)	379,000
SAME PERIOD LAST YEAR (ACT )	361,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	249.13	226.14
CHANGE FROM PRIOR DAY:	(2.51)	(1.09)
CHOICE/SELECT SPREAD:		22.99
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		197
5 DAY SIMPLE AVERAGE:	252.46	227.97

CME BOXED BEEF INDEX ON 09/20/2021 WAS 245.07 DOWN 1.36 FROM PREVIOUS DAY

#### 2:00 PM SEPTEMBER 21, 2022

PRIMAL RIB	411.13	320.95
PRIMAL CHUCK	197.65	190.85
PRIMAL ROUND	221.49	218.55

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PRIMAL LOIN	316.60	270.92
PRIMAL BRISKET	204.61	196.42
PRIMAL SHORT PLATE	167.88	167.88
PRIMAL FLANK	146.86	149.27

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
PRIMAL SHORT PLATE	173.36	173.36
PRIMAL FLANK	152.91	153.10

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#### LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/20	74	40	0	30	145	251.64	227.23
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

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

Choice Cuts	98.25 loads	3,930,112 pounds
Select Cuts	46.12 loads	1,844,888 pounds
Trimming	17.27 loads	690,654 pounds
Ground Beef	35.18 loads	1,407,286 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 on Feed Estimates

		AVERAGE	RANGE
CATTLE ON FEED	September	100.0	99.0-100.5

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PLACED DURING	August	98.5	93.2-100.9
MARKETED DURING	August	106.0	105.4-106.4

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Beef exports at 15,200MT are nowhere they should be. China was the largest buyer at 6,200MT followed by Japan with 3,200MT and South Korea taking just 1,200MT.

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### Average Steer and Heifer Grade Drops to 78.1 Percent

It is not unusual to have cash prices for cattle in Texas, Oklahoma and New Mexico priced \$3.00 to \$4.00 less than cattle in Iowa, Minnesota or Nebraska. Cattle in the Southwest often have cattle bred with longer legs, genetics from cattle with big ears and humps, and often are lighter colored. During the summer of 2022, it certainly proved beneficial if cattle had these characteristics of breeding. But it didn't help enough and feedlots have tried having more black and red cattle. With the climate change, the differences between Southwest and Midwest cattle will become more pronounced and more producers will be wanting cattle that can withstand higher summer temperatures.

Packers paid high cash premiums for cattle, Choice and Prime, in the Midwest during June and July paying feedlots to keep cattle on feed longer and it was a way to pay feedlots for high priced feed. With week after week of record breaking high temperatures in the Southwest, high dust conditions, lack of water in some areas and a corn basis for several weeks \$3.00 to \$4.00 over the CBOT price, Southwest feedlots had cattle losing weight, going backwards. When cattle lose weight as they did in the Southwest, they very rarely recover grade. Paying premiums in the Southwest wasn't going to help cattle.

Feedlots in the Midwest took the premiums and did keep cattle on feed longer and are still keeping cattle on feed with increasing numbers of cattle weighing 1,500 pounds or more. On July 15, 2022 the national average live steer weight was 1,434 pounds and heifers averaged 1293 pounds. Dressed steer weights were 902 pounds and heifer dressed weights were 823 pounds. Currently live steer weights are 1,480 pounds, heifer live weights 1,304 pounds, steer carcass weights 952 pounds and heifer carcass weights 864 pounds. Cooling temperatures have helped, but for the cattle in the Southwest they will put on pounds but grade is unlikely to improve. They will go from boney low grading feeders to big boney low grading cattle. For

Midwest feedlots, cooler temperatures over the next two months should improve rate of gain and won't do much for quality for Southwest cattle set back.

The cattle industry currently has too many low grading cattle and too much Select and lower grading beef. For the consumer, have larger supplies of lower grading beef is not all bad. For the consumer where inflation is a major concern who doesn't buy steaks and buys beef as a

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protein source blending more Select and low grade beef keeps prices from increasing. For the consumer that buys Choice cuts, they may not like high prices, but they will continue to buy Choice beef.

Less Choice and Prime beef hurts exports of US beef. The US export market needs Choice and Prime beef. On January 20, 2022 the average steer and heifer carcass grade was 83.5% and beef exports were up 18%. South Korea imported 39% more in January and by the end of July South Korean beef imports were up 4%. Quite a drop. In August an import association in South Korea said they would buy more US beef if more Choice and Prime beef was available.

With a larger percentage of lower grading beef, and with a large percentage of consumers concerned about high prices and inflation, they will buy the cheapest beef. When there is a larger percentage of cheaper beef, it blends into consumers needs and it keeps a lid on higher graded beef.

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.

As of September 20, 2022 dressed steer and heifer carcasses last week averaged 886.1 pounds up 5.8 pounds compared to previous week at 874.6 pounds. The grading percent was **78.1%** compared to previous week at 79.7%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

**\*\*\*NATIONAL DAILY DIRECT CATTLE 09/21/22**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1482	\$143.76	31,862
LIVE HEIFER:	1308	\$142.83	16,168
DRESSED STEER:	954	\$227.01	12,656
DRESSED HEIFER:	864	\$226.84	5,293

**USDA POSTED SUMMARY CATTLE PRICES ON 09/21/2022**

**\*\*STEER PRICES**

IA/MN – CASH – 145.00 ON 618 STEERS WEIGHING 1,485 - 1,600 POUNDS AVERAGE WT. 1,547.3 POUNDS

145.00 ON 289 HEIFERS WEIGHING 1,400 - 1,450 POUNDS  
DRESSED - 226.00 - 232.00 AVERAGE WEIGHT 937.8 POUNDS

NE – CASH - 143.00 - 145.00 WEIGHING 1,400 - 1,550 POUNDS AVERAGE WT. 1,498.7 POUNDS

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**DRESSED – 226.00 AVERAGE WT. 936.7**

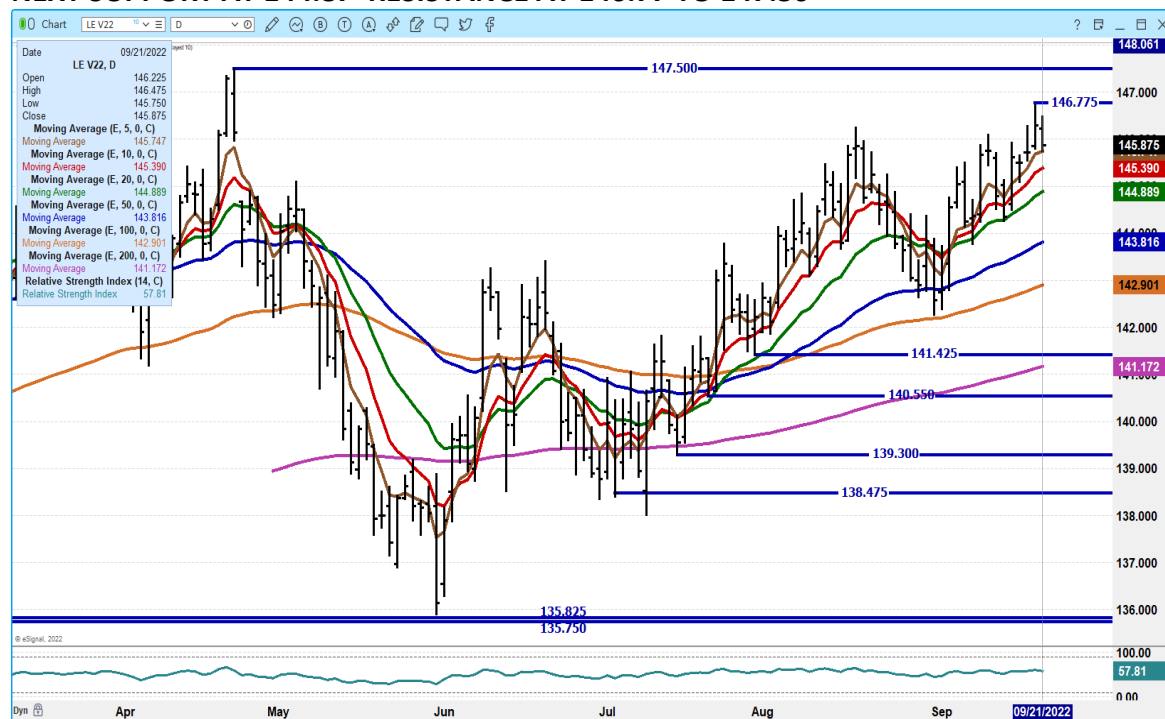
**KS – CASH - NO REPORTABLE TRADE**  
**DRESSED – NO REPORTABLE TRADE**

**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 - SLIGHT REVERSAL FALLING TO SUPPORT ON 10 DAY AVERAGE.**  
**NEXT SUPPORT AT 144.87 RESISTANCE AT 146.77 TO 147.50**



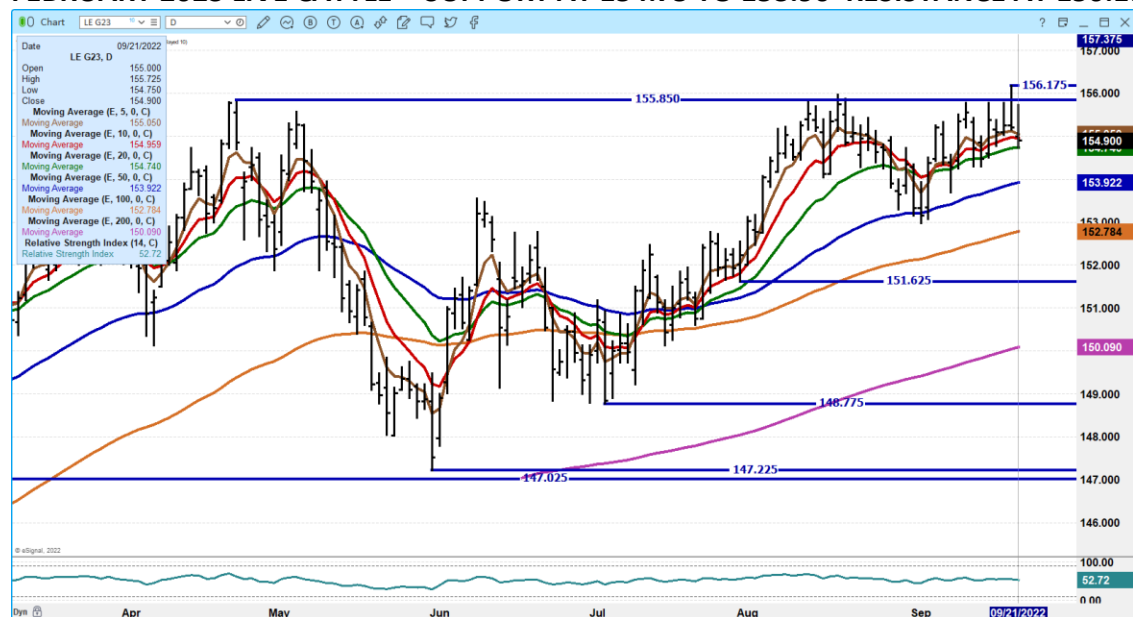
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## DECEMBER 2022 LIVE CATTLE – FELL TO 20 DAY AVERAGE NEXT SUPPORT AT 149.50 RESISTANCE AT 152.37



## FEBRUARY 2023 LIVE CATTLE - SUPPORT AT 154.75 TO 153.90 RESISTANCE AT 156.17



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## Feeder Cattle

CME FEEDER INDEX ON 09/20/2022 WAS 178.10 DOWN 10 CENTS FROM PREVIOUS DAY -

SEPTEMBER 2022 FEEDER CATTLE ON 9/21/2022 SETTLED AT \$178.17

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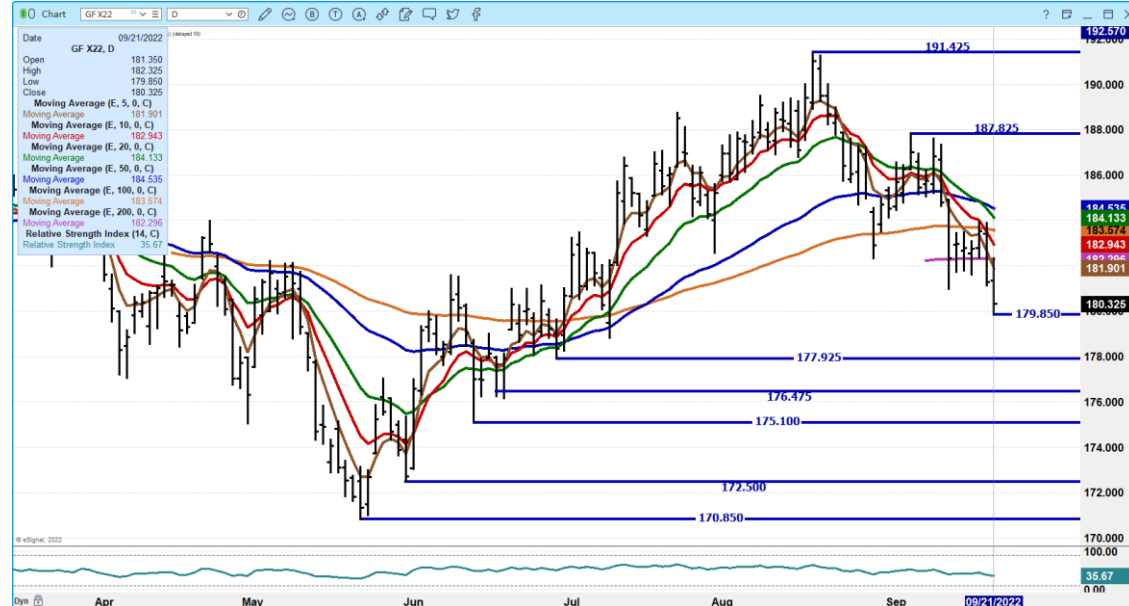
### NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/17/2022

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

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 177.92 RESISTANCE AT 182.30 TO 182.95



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THE DROP IN THE PORK PRICE YESTERDAY WAS A GOOD TIME FOR LONGS TO LIQUIDATE. EARLY MORNING CARCASS WAS DOWN \$4.60 WITH LOINS AND HAMS DOWN AND BELLIES OFF \$18.36. THE AFTERNOON CUTOUT WAS ALSO LOWER.

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PORK EXPORT SALES AT 29,000 MT WERE GOOD BUT UNLIKE A WEEK AGO CHINA WAS A LIGHT BUYER. AS WAS EXPECTED CHINA LIKELY BOUGHT A WEEK AGO TO REPLACE PORK IT REMOVED FROM STORAGE AND PUT ON SALE AHEAD OF THE GOLDEN WEEK AND PEOPLES NATIONAL DAY BEGINNING OCTOBER 1<sup>ST</sup>. LAST WEEK MEXICO WAS THE LARGEST BUYER WITH 25,500 MT FOLLOWED BY CANADA TAKING 2,300MT. CHINA BOUGHT 2,200MT

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**CHINA TO RELEASE 14,400 TONNES OF PORK FROM RESERVES ON SEPT 23 - NOTICE - REUTERS**

BEIJING, SEPT 21 (REUTERS) - CHINA WILL RELEASE 14,400 TONNES OF FROZEN PORK FROM ITS STATE RESERVES ON SEPT. 23, ACCORDING TO A NOTICE FROM THE RESERVES MANAGEMENT CENTRE ON WEDNESDAY.

BEIJING HAS SAID IT WILL RELEASE PORK AHEAD OF THE UPCOMING NATIONAL DAY HOLIDAYS IN OCTOBER TO KEEP PRICES OF THE NATION'S FAVOURITE MEAT STEADY DURING A PERIOD OF STRONG DEMAND.

**( CHINA IS ALSO REFRESHING STORAGE. NORMALLY AROUND HOLIDAYS CHINA WILL RELEASE PORK FROM STORAGE AND REFILL WITH CURRENT SUPPLIES.)**

Pork prices fell on early sales Wednesday but when there are only 133.31 loads sold, need to see several days of movement to verify. The 5 day average carcass price was \$1.35 lower.

**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 : 227.91**

**LOADS TRIM/PROCESS PORK : 33.31**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/20/2022	261.23	100.35	97.08	111.44	78.28	129.75	103.65	123.67
CHANGE:		-4.60	-2.75	1.22	-5.64	-2.59	-1.23	-19.26
FIVE DAY AVERAGE --		104.68	98.71	111.09	82.65	130.70	107.99	138.57
11:00AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/21/2022	153.97	100.37	95.35	112.77	86.18	128.99	102.24	124.57
CHANGE:		-4.58	-4.48	2.55	2.26	-3.35	-2.64	-18.36
FIVE DAY AVERAGE --		104.69	98.36	111.36	84.23	130.55	107.71	138.75
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY

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09/20/2022	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

**\*\*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 20, 2022**

**\*\*PRODUCER SOLD:**

**AVERAGE LIVE WEIGHT 278.96**

**AVERAGE CARCASS WEIGHT 208.93**

**HEAD COUNT 260,244**

**PACKER SOLD:**

**AVERAGE LIVE WEIGHT 285.36**

**AVERAGE CARCASS WEIGHT 213.60**

**HEAD COUNT 32,234**

**PACKER OWNED:**

**AVERAGE LIVE WEIGHT 283.75**

**AVERAGE CARCASS WEIGHT 215.06**

**HEAD COUNT 172,843**

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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: 82.00**

**Highest price: 105.00**

**Weighted Average 98.15**

**Change from Previous Day 0.98 higher**

**Head Count: 15,240**

**Other Market Formula (Carcass)**

**Lowest Base Price 71.55**

**Highest base price: 101.54**

**Weighted Average Price: 92.51**

**Head Count: 31,530**

**Pork Market Formula (Carcass)**

**Lowest base price: 81.86**

**Highest Base Price: 103.95**

**59Weighted Average Price 96.41**

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Head Count 156,146

Other Purchase Arrangement (Carcass)

Lowest base price: 87.66

Highest base price: 112.38

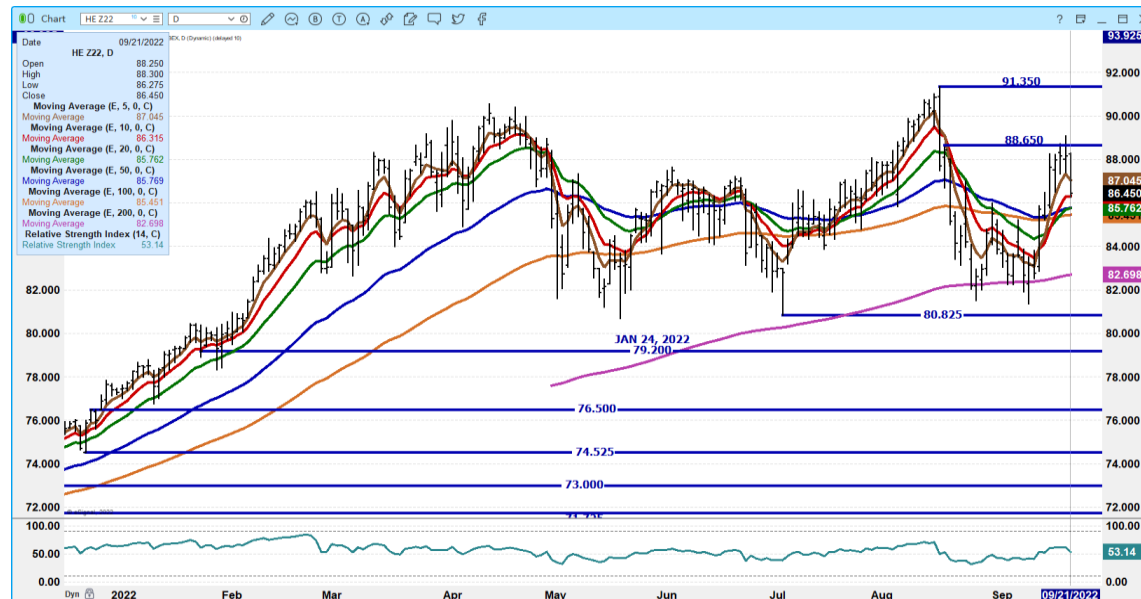
Weighted Average Price: 97.43

HEAD COUNT: 61,897

OCTOBER 2022 LEAN HOGS – SUPPORT AT 93.75 TO 90.30 RESISTANCE AT 95.35 VOLUME AT 10659



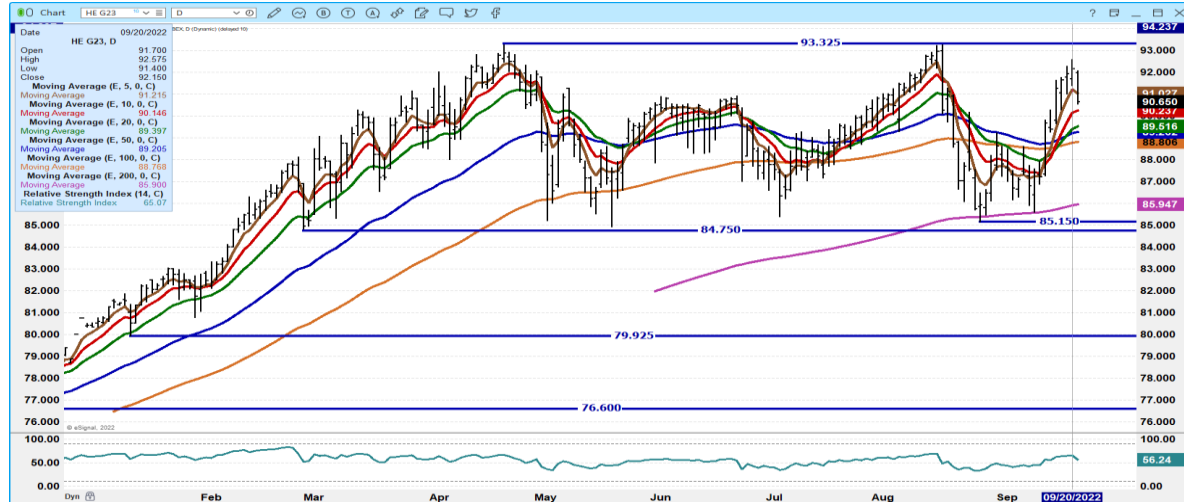
DECEMBER 2022 LEAN HOGS – VOLUME AT 15,808 NEEDS TO HOLD ABOVE 85.37 TO 82.75 RESISTANCE AT 88.65



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**FEBRUARY 2023 LEAN HOGS - VOLUME AT 7638 SUPPORT AT 90.20 TO 88.75 RESISTANCE AT 91.00 TO 92.65**



**JUNE 2022 LEAN HOGS RESISTANCE AT 105.70 SUPPORT AT 104.00 TO 102.90 VOLUME AT 2499**



**BEEF: NET SALES OF 15,200 MT FOR 2022 WERE PRIMARILY FOR CHINA (6,200 MT, INCLUDING DECREASES OF 200 MT), JAPAN (3,200 MT, INCLUDING DECREASES OF 500 MT), SOUTH KOREA (1,200 MT, INCLUDING DECREASES OF 700 MT), MEXICO (1,100 MT), AND CANADA (800 MT). NET SALES OF 300 MT FOR 2023 WERE FOR JAPAN. EXPORTS OF 18,600 MT WERE PRIMARILY TO SOUTH KOREA (4,600 MT), CHINA (4,300 MT), JAPAN (4,300 MT), MEXICO (1,500 MT), AND CANADA (1,000 MT).**

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**PORK: NET SALES OF 29,000 MT FOR 2022 WERE PRIMARILY FOR MEXICO (15,500 MT, INCLUDING DECREASES OF 600 MT), CANADA (2,300 MT, INCLUDING DECREASES OF 500 MT), CHINA (2,200 MT, INCLUDING DECREASES OF 200 MT), JAPAN (2,200 MT, INCLUDING DECREASES OF 200 MT), AND SOUTH KOREA (2,100 MT, INCLUDING DECREASES OF 100 MT). EXPORTS OF 26,500 MT WERE PRIMARILY TO MEXICO (12,500 MT), JAPAN (3,200 MT), CHINA (3,100 MT), SOUTH KOREA (2,200 MT), AND CANADA (1,700 MT).**

**CHARTS FROM ESIGNAL INTERACTIVE, INC.**

***Christopher Lehner*** [chris.lehner@admis.com](mailto:chris.lehner@admis.com)

312 242 7942      913.787.6804

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