



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING SEPTEMBER 23, 2022 LIVESTOCK REPORT

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#### CATTLE

#### USDA COLD STORAGE REPORT ON LAST PAGE

#### USDA FEDERAL CATTLE SLAUGHTER

SEPTEMBER 22, 2022	127,000
WEEK AGO	125,000
YEAR AGO	116,000
WEEK TO DATE (EST)	509,000
SAME PERIOD LAST WEEK (EST)	504,000
SAME PERIOD LAST YEAR (ACT)	477,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	248.40	222.11
CHANGE FROM PRIOR DAY:	(0.73)	(4.03)
CHOICE/SELECT SPREAD:		26.29
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		186
5 DAY SIMPLE AVERAGE:	251.59	227.17

CME BOXED BEEF INDEX ON 09/21/2021 WAS 243.70 DOWN 1.37 FROM PREVIOUS DAY

#### 2:00 PM SEPTEMBER 22, 2022

PRIMAL RIB	406.77	313.27
PRIMAL CHUCK	199.36	187.46
PRIMAL ROUND	218.38	218.01
PRIMAL LOIN	318.76	262.48

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PRIMAL BRISKET	201.89	199.38
PRIMAL SHORT PLATE	164.11	164.11
PRIMAL FLANK	143.97	145.81

2:00 PM SEPTEMBER 21, 2022

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

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/21	98	46	17	35	197	249.13	226.14
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. **CURRENT VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	82.83 loads	3,313,066 pounds
Select Cuts	57.88 loads	2,315,086 pounds
Trimming	7.41 loads	296,212 pounds
Ground Beef	38.11 loads	1,524,220 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
PLACED DURING	August	98.5	93.2-100.9
MARKETED DURING	August	106.0	105.4-106.4

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**BEEF EXPORTS WEEK ENDING SEPTEMBER 15, 2022**

**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).**

**Beef exports at 15,200MT are nowhere they should be. China the largest buyer at 6,200MT followed by Japan with 3,200MT and South Korea taking just 1,200MT. No big buyers. Exports started out the year strong but have been backing off month after month.**

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**Thursday there was a total of 141.7 loads of Choice and Select cuts sold, 82.83 loads of Choice and 57.88 Select cuts. 41% loads of Select sold is too much and when it is dropping in price more than Choice, it is going to help keep Choice prices down. Consumers want the price of beef to drop as it has been one of the reasons claimed for inflation and having more Select is what they will buy. Retailers can buy Select blend it with any grade, add cheap fat if for ground beef and processed beef products and have better margins when selling it.**

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***US sends mission to inspect meatpackers in MS for new business***

**<https://nationworldnews.com/us-sends-mission-to-inspect-meatpackers-in-ms-for-new-business/>**

**A group from the U.S. is in Brazil checking out beef plants likely to add to the imports from Brazil. The U.S. is a net importer of beef and beef imported from Brazil is making up for losses for beef from Australia. The U.S. needs to import beef for restaurants, mostly fast food industry and for further processing such as canned and frozen beef. It doesn't compete with U.S. Choice and Select beef.**

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**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)**

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

**5 DAY ACCUMULATED WEIGHTED AVG**

**WEIGHT PRICE HEAD**

**\*LIVE STEER: 1493 \$144.27 24,603**

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LIVE HEIFER: 1321 \$143.30 11,534  
 DRESSED STEER: 944 \$227.29 8,773  
 DRESSED HEIFER: 857 \$227.93 2,373

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**USDA POSTED SUMMARY CATTLE PRICES ON 09/22/2022**  
**\*\*STEER PRICES**

**IA/MN – CASH – 142.00 - 147.00 AVE PRICE 144.58 WEIGHING 1,375 - 1,675 POUNDS AVERAGE WT. 1,522.8POUNDS**

**DRESSED - 226.00 - 232.00 AVERAGE WEIGHT 949.4 POUNDS**

**NE – CASH - 143.00 - 145.00 AVE PRICE 144.77 WEIGHING 1,450 - 1,600 POUNDS AVERAGE WT. 1,530.1 POUNDS**

**DRESSED – 227.00 - 232.00 AVE PRICE 228.94 AVERAGE WT. 969.4**

**KS – CASH - 143.00 - 145.00 AVE PRICE 143.02 WEIGHING 1,320 - 1,560 POUNDS AVE WT 1,449.1POUNDS**

**DRESSED – 228.00 WEIGHING 952.1 POUNDS**

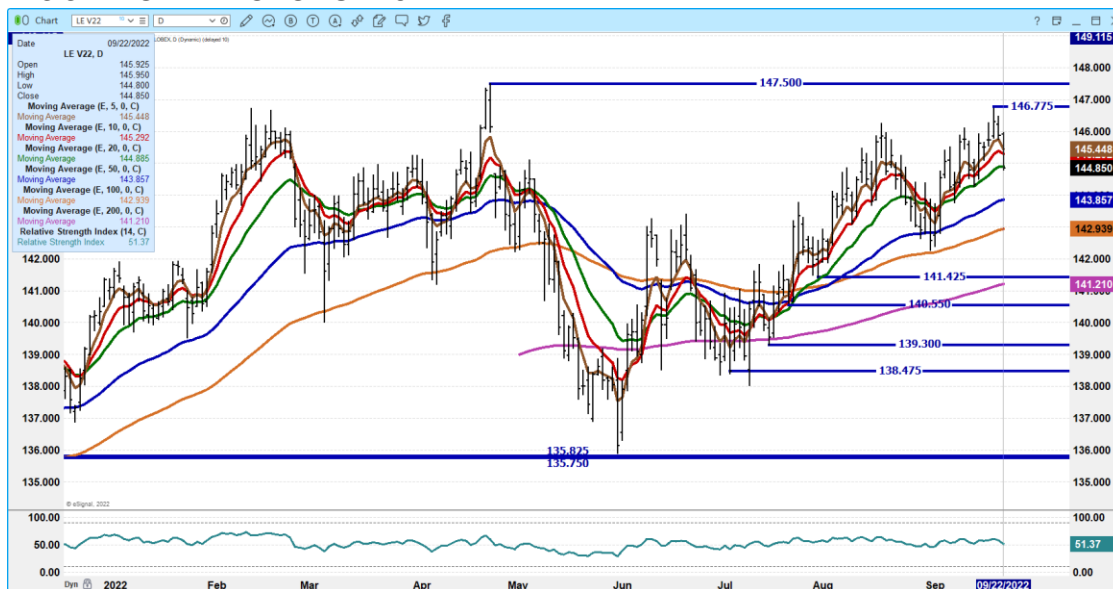
**TX/OK/NM CASH - 142.00 - 143.00 AVE PRICE 142.97 WEIGHING 1,225 - 1,500 POUNDS AVE WT 1,324.8 POUNDS**

**DRESSED – NO REPORTABLE TRADE.**

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

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**OCTOBER 2022 LIVE CATTLE - VOLUME AT 14,441 SUPPORT AT 144.90 TO 143.85 RESISTANCE AT 145.45 TO 146.77**



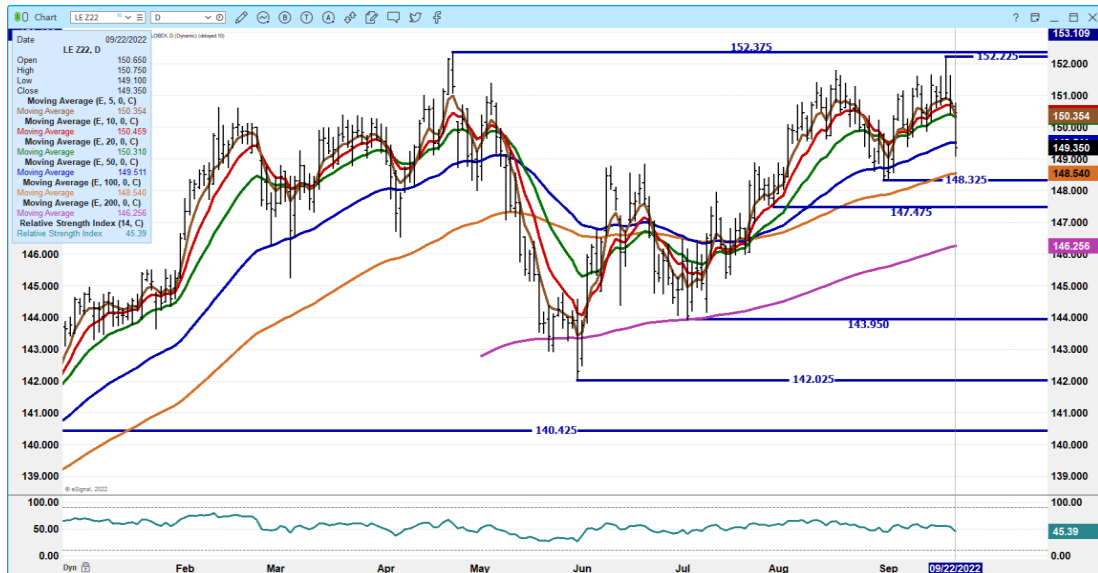
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**DECEMBER 2022 LIVE CATTLE – VOLUME AT 24293 SUPPORT AT 148.50 TO 145.25 RESISTANCE AT 150.35**



**FEBRUARY 2023 LIVE CATTLE - VOLUME AT 7168 SUPPORT AT 148.55 TO 147.32 RESISTANCE AT 150.35**



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## Feeder Cattle

CME FEEDER INDEX ON 09/20/2022 WAS 179.75 UP 1.65 FROM PREVIOUS DAY -

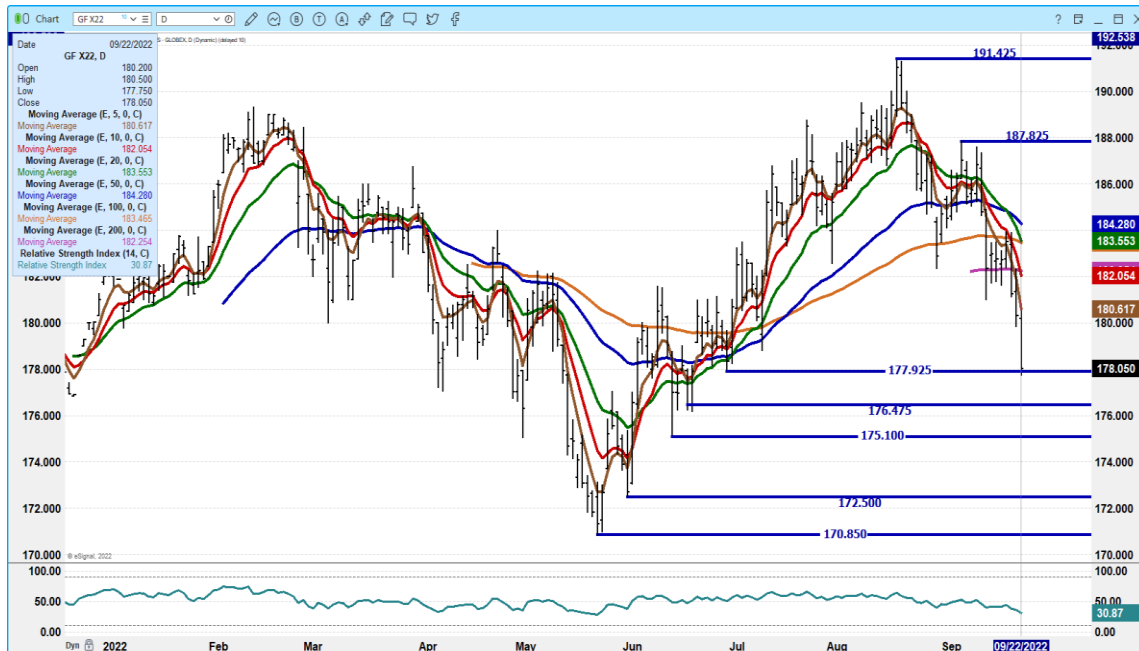
SEPTEMBER 2022 FEEDER CATTLE ON 9/22/2022 SETTLED AT \$178.20

### 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.

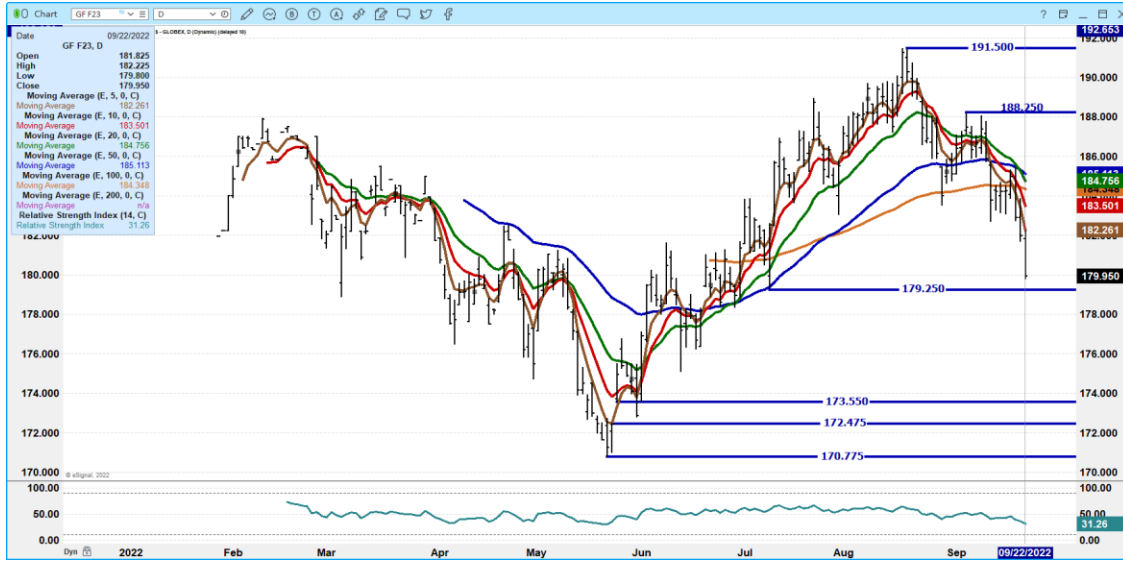
### NOVEMBER 2022 FEEDER CATTLE – SUPPORT AT 177.92 RESISTANCE AT 189.65 TO 182.05



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**JANUARY 2023 FEEDERS CATTLE – SUPPORT AT 179.25 RESISTANCE AT 182.27 TO 183.50**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>SEPTEMBER 22, 2022</b>	<b>482,000</b>
<b>WEEK AGO</b>	<b>482,000</b>
<b>YEAR AGO</b>	<b>476,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,929,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,917,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,874,000</b>

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**CME CASH LEAN HOG INDEX 09/20/2022 AT 97.96 DOWN 40 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 09/21/2022 AT 104.80 DOWN 1.17 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 6.84 TO THE CME PORK INDEX -**

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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 HIGHLIGHTS

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).

PORK EXPORT SALES 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.

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Pork prices were higher Thursday with bellies up 16.93 which is going to change the daily cutout but loins were down 1 cent and hams up 1.59 do little for the cutout. The 5 day average carcass was down 39 cents

### 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 : 245.07

LOADS TRIM/PROCESS PORK : 35.55

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/22/2022	280.62	103.88	97.07	110.91	82.19	130.80	105.24	140.60
CHANGE:		3.53	-0.01	-0.53	3.91	1.05	1.59	16.93
FIVE DAY AVERAGE --		104.29	98.42	111.24	82.68	130.78	106.75	138.54

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/21/2022	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

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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, SEPTEMBER 21, 2022**

**\*\*PRODUCER SOLD:**

**AVERAGE LIVE WEIGHT 279.39**

**AVERAGE CARCASS WEIGHT 209.09**

**HEAD COUNT 244,754**

**PACKER SOLD:**

**AVERAGE LIVE WEIGHT 285.29**

**AVERAGE CARCASS WEIGHT 213.76**

**HEAD COUNT 29,332**

**PACKER OWNED:**

**AVERAGE LIVE WEIGHT 284.47**

**AVERAGE CARCASS WEIGHT 215.33**

**HEAD COUNT 179,482**

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

**SEPTEMBER 22, 2022**

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

**National Negotiated Carcass Price**

**Lowest price: 84.00**

**Highest price: 105.00**

**Weighted Average 94.03**

**Change from Previous Day -4.12 lower**

**Head Count: 7,126**

**Other Market Formula (Carcass)**

**Lowest Base Price 74.37**

**Highest base price: 102.18**

**Weighted Average Price: 90.68**

**Head Count: 26,777**

**Pork Market Formula (Carcass)**

**Lowest base price: 78.27**

**Highest Base Price: 105.48**

**59Weighted Average Price 95.34**

**Head Count 161,599**

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**Other Purchase Arrangement (Carcass)**

**Lowest base price: 87.66**

**Highest base price: 112.36**

**Weighted Average Price: 95.66**

**HEAD COUNT: 61,289**

**OCTOBER 2022 LEAN HOGS – VOLUME AT 7240 SUPPORT AT 93.75 TO 90.45 RESISTANCE AT 97.45**



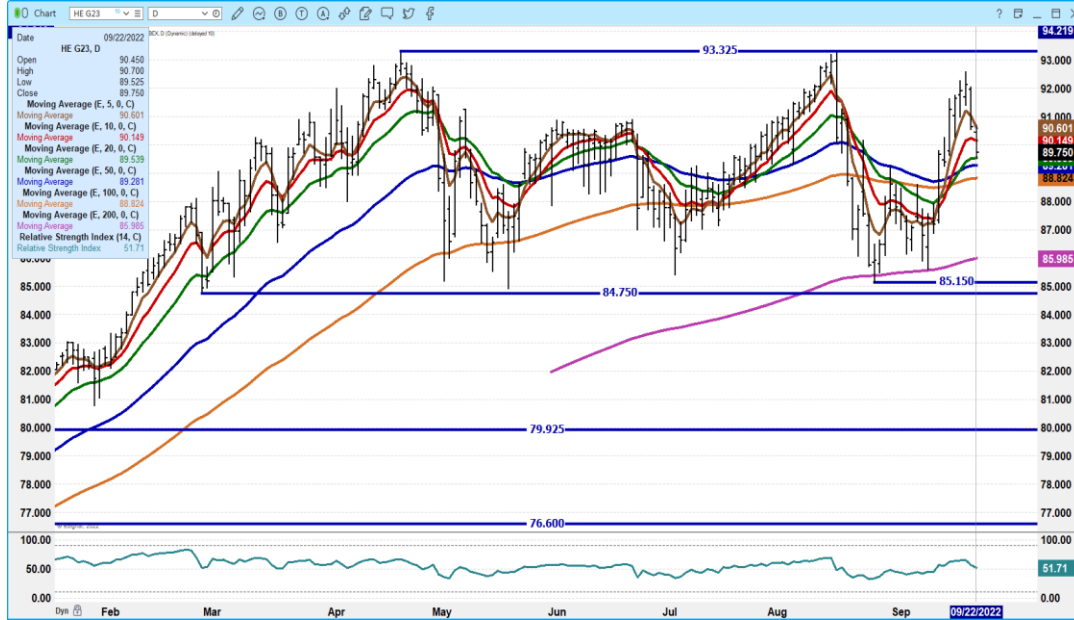
**DECEMBER 2022 LEAN HOGS – VOLUME AT 13389 SUPPORT AT 85.45 TO 82.70 RESISTANCE AT 86.60 TO 89.07**



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**FEBRUARY 2023 LEAN HOGS - VOLUME AT 5431 SUPPORT AT 88.20 TO 85.95 RESISTANCE AT 90.00 TO 90.50**



**JUNE 2022 LEAN HOGS – VOLUME 1841 SUPPORT AT 104.87 TO 104.15 RESISTANCE AT 105.70**



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## **Cold Storage September 22, 2022**

### **August 2022 Cold Storage Highlights**

**Total red meat supplies in freezers were up 1 percent from the previous month and up 20 percent from last year.**

**Total pounds of beef in freezers were up 1 percent from the previous month and up 24 percent from last year.**

**Frozen pork supplies were up 1 percent from the previous month and up 17 percent from last year.**

**Stocks of pork bellies were down 24 percent from last month but up 85 percent from last year.**

**RECORD: In 1000 pounds  
Boneless Frozen Beef: 463,780  
Total Frozen Beef: 515,676**

**PORK: In 1000 pounds  
Frozen Ribs: 107,318  
=====**

**A record for pounds of beef during August 2022 is going to taken as negative. But, with high prices it shouldn't be a surprise. There isn't a day when reports don't talk about consumers and their reluctance of buying beef.**

**Pork ribs have a record number of pounds in storage. Primal ribs and bellies have been the highest priced pork. It appears retailers and restaurants have limited the amount to sell to keep prices high and encourage purchasing of other cuts such as processed pork and ground pork. Also, China was a large buyer of ribs, and Chinese imports of US pork are down for 2022.**

**The report isn't friendly for beef. It shows more is going into storage and unless the Cattle on Feed report released on Friday, September 23, 2022 shows a significant drop in cattle, traders will view the increase pounds of beef as negative. Since the Trans Pacific Partnership, the United States has been shipping no frozen beef to Japan with Japan taking frozen beef from Australia.**

**Total pork exports are down in 2022 and it appears more pork is going into storage.**

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Maybe retailers will begin to bring in frozen beef and pork to help bring down prices. It almost looks like somebody is holding red meat off the market to keep prices high.

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*With Cattle on Feed Report on Friday, the Cold Storage report will have small effect on futures. Live Cattle on the opening down 50 cents to \$1.00.*

*Hog slaughter and weights are increasing. Report will add to the negativity of pork market. Lean Hogs Friday down \$1.00 on open.*

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