

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING SEPTEMBER 26, 2022 LIVESTOCK REPORT

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CATTLE

CATTLE ON FEED REPORT IN CATTLE SECTION

USDA FEDERAL CATTLE SLAUGHTER

SEPTEMBER 23, 2022	125,000
WEEK AGO	118,000
YEAR AGO	111,000
SATURDAY 09/24/2022	33,000- A WEEK AGO 45,000, YEAR AGO 55,000
WEEK TO DATE (EST)	667,000
SAME PERIOD LAST WEEK (EST)	667,000
SAME PERIOD LAST YEAR (ACT)	643,000
2022 YEAR TO DATE	24,689,000
2021 YEAR TO DATE	24,334,000
PERCENT CHANGE YEAR TO DATE	1.5% PREVIOUS WEEK 1.4 %

YEAR TO DATE SLAUGHTER UP 355,000 HEAD AS OF SEPTEMBER 24, 2022

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	248.63	219.31
CHANGE FROM PRIOR DAY:	0.23	(2.80)
CHOICE/SELECT SPREAD:	29.32	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	100	
5 DAY SIMPLE AVERAGE:	250.80	225.60

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CME BOXED BEEF INDEX ON 09/21/2021 WAS 241.73 DOWN 1.97 FROM PREVIOUS DAY

2:00 PM SEPTEMBER 23, 2022

PRIMAL RIB	404.79	312.32
PRIMAL CHUCK	200.07	186.69
PRIMAL ROUND	218.42	215.44
PRIMAL LOIN	319.76	253.81
PRIMAL BRISKET	200.89	202.28
PRIMAL SHORT PLATE	162.84	162.84
PRIMAL FLANK	148.90	142.98

PREVIOUS WEEK'S CLOSING PRICES

2:00 PM SEPTEMBER 16, 2022

PRIMAL RIB	411.26	323.32
PRIMAL CHUCK	203.64	192.14
PRIMAL ROUND	223.72	215.89
PRIMAL LOIN	318.65	270.40
PRIMAL BRISKET	211.22	199.79
PRIMAL SHORT PLATE	171.09	171.09
PRIMAL FLANK	146.78	154.29

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/22	83	58	7	38	186	248.40	222.11
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 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	50.65 loads	2,025,957 pounds
Select Cuts	28.17 loads	1,126,765 pounds
Trimming	8.46 loads	38,548 pounds
Ground Beef	12.27 loads	490,820 pounds

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SEPTEMBER 2022 LIVESTOCK REPORTS

USDA HOGS AND PIGS REPORT SEPTEMBER 29, 2022 2:00PM CENTRAL TIME

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WEEKLY FUTURES PRICE CHANGE

	09/16/2022	09/23/2022
OCTOBER 2022 LIVE CATTLE	145.50	144.25
DECEMBER 2022 LIVE CATTLE	150.97	148.55
FEBRUARY 2023 LIVE CATTLE	155.10	152.70
APRIL 2023 LIVE CATTLE	158.40	156.42
JUNE 2023 LIVE CATTLE	154.55	152.92
AUGUST 2023 LIVE CATTLE	154.42	152.92

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Since Cattle on Feed Report close to estimates, likely little effect to trade. The negativity and concern about recession, high beef prices, and far too many low grading cattle keeping a lid on beef prices will be a concern to traders.

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USDA CATTLE ON FEED REPORT SEPTEMBER 23, 2022

	RANGE	AVERAGE	ACTUAL
CATTLE ON FEED September	99.0-100.5	100.0	100+
PLACED DURING August	93.2-100.9	97.3	100+
MARKETED DURING August	105.4-106.4	105.9	106

United States Cattle on Feed Up Slightly

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.3 million head on September 1, 2022. The inventory was slightly above September 1, 2021. This is the second highest September 1 inventory since the series began in 1996.

Placements in feedlots during August totaled 2.11 million head, slightly above 2021. Net placements were 2.06 million head. During August, placements of cattle and calves weighing less than 600 pounds were 430,000 head, 600-699 pounds were 320,000 head, 700-799 pounds were 465,000 head, 800-899 pounds were 532,000 head, 900-999 pounds were 270,000 head, and 1,000 pounds and greater were 95,000 head.

Marketings of fed cattle during August totaled 2.00 million head, 6 percent above 2021.

Other disappearance totaled 53,000 head during August, 10 percent below 2021.

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Placement numbers above average trade estimate but within range of analysts guesses are slightly bearish. Cattle On Feed were fractional more. Marketings were in line with estimates. A neutral report but disappointing to traders believing there should be fewer placements.

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Traders have been looking for a big break in placements since March and cattle keep getting placed.

Big number of the 700/799 pound placements and the 800/899 pound placements. The reason Live Cattle futures have been bear spread.

Feeders cattle are down about \$10.00 since the August 2022 COF report and have been reacting to the grain markets.

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It is difficult to say how traders will react to the report. It was slightly bearish. Boxed beef has been dropping as consumers are tightening their spending. The Federal Reserve is fighting inflation and economist are concerned about recession sometime in 2023. Traders Monday will be watching outside markets more than a neutral to slightly negative report. Low numbers of heavy cattle were placed which isn't overloading cattle for winter holiday beef contracts. Trade on Monday will depend on financial factors and what they may or may not do.

Chris Lehner

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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.

RECORD: In 1000 pounds

Boneless Frozen Beef: 463,780

Total Frozen Beef: 515,676

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).

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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.

Retailers can buy Select beef blend it with any grade, add cheap fat if for ground beef and processed beef products and have better margins when selling it.

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

*****NATIONAL DAILY DIRECT CATTLE 09/23/22**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1479	\$144.70	54,391
LIVE HEIFER:	1326	\$144.12	24,489
DRESSED STEER:	947	\$228.79	18,000
DRESSED HEIFER:	865	\$229.34	4,762

PREVIOUS WEEK'S CLOSING PRICES

*****NATIONAL DAILY DIRECT CATTLE 09/16/22**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1475	\$143.36	26,256
LIVE HEIFER:	1311	\$142.76	17,220
DRESSED STEER:	964	\$226.99	10,761
DRESSED HEIFER:	864	\$226.66	4,864

USDA POSTED SUMMARY CATTLE PRICES ON 09/22/2022

****STEER PRICES**

IA/MN – CASH – 145.00 - 148.50 AVE PRICE 147.83 WEIGHING 1,350 - 1,550 POUNDS AVERAGE WT. 1,493.1 POUNDS

147.00 - 150.00 ON 124 STEERS AND 152 HEIFERS
DRESSED - 226.00 - 232.00 LAST WEEK

NE – CASH - 143.00 - 145.00 LIGHT SALES ON FRIDAY
DRESSED – 227.00 - 232.00 LAST WEEK

KS – CASH - 143.00 - 145.00 NO SALES ON FRIDAY
DRESSED – 228.00 NO SALES FRIDAY

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**TX/OK/NM CASH - 143.00 REGARDLESS OF GRADE WEIGHT 1,250 - 1,300 POUNDS
DRESSED – NO REPORTABLE TRADE.**

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

**OCTOBER 2022 LIVE CATTLE - VOLUME AT 11,915 SUPPORT AT 143.87 TO 142.95
RESISTANCE AT 145.15**



**DECEMBER 2022 LIVE CATTLE – VOLUME AT 24,396 SUPPORT AT 148.32 TO 146.27
RESISTANCE AT 149.50 TO 150.15**



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FEBRUARY 2023 LIVE CATTLE - VOLUME AT 9156 SUPPORT AT 151.62 TO 150.15 RESISTANCE AT 154.37



Feeder Cattle

CME FEEDER INDEX ON 09/22/2022 WAS 180.15 UP .40 FROM PREVIOUS DAY -

LOWER GRAIN PRICES WILL BENEFIT FEEDER CATTLE, BUT NEGATIVITY AND CONCERN ABOUT RECESSION WILL ALSO CONCERN FEEDER CATTLE BUYERS.

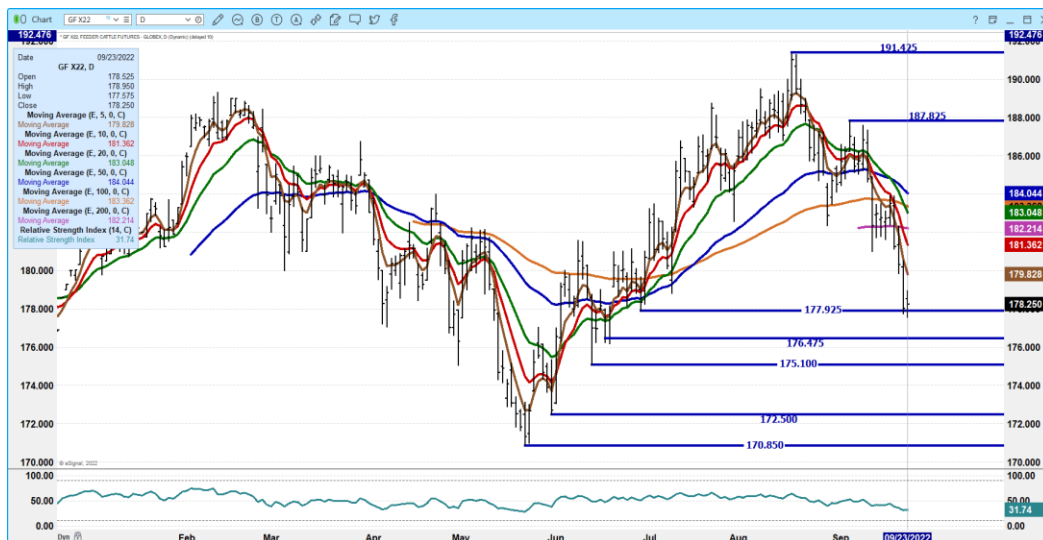
WEEKLY FUTURES PRICE CHANGE

	09/16/2022	09/23/2022
SEPTEMBER 2022 FEEDER CATTLE	179.20	178.12
OCTOBER 2022 FEEDER CATTLE	181.25	178.35
NOVEMBER 2022 FEEDER CATTLE	182.75	178.25
JANUARY 2023 FEEDER CATTLE	184.25	179.47
MARCH 2023 FEEDER CATTLE	186.92	182.17

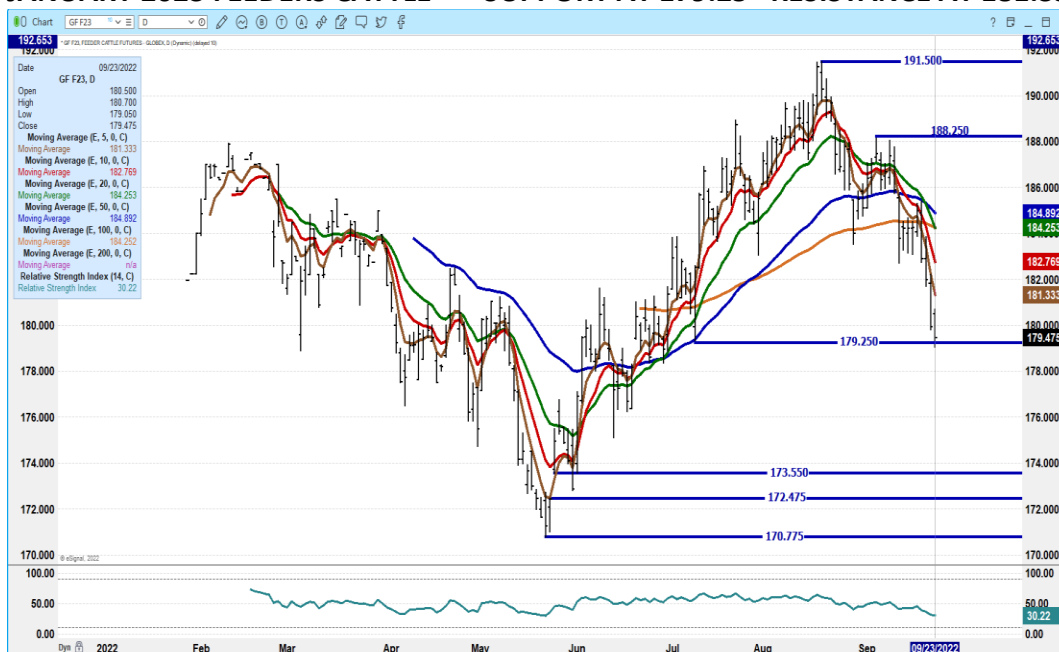
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NOVEMBER 2022 FEEDER CATTLE – SUPPORT AT 177.92 RESISTANCE AT 179.85 TO 182.20



JANUARY 2023 FEEDERS CATTLE – SUPPORT AT 179.25 RESISTANCE AT 181.35 TO 182.80



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 23, 2022	475,000
WEEK AGO	473,000
YEAR AGO	472,000
SATURDAY 09/24/2022	134,000, A WEEK AGO 75,000 - YEAR AGO 237,000
WEEK TO DATE (EST)	2,538,000
SAME PERIOD LAST WEEK (EST)	2,465,000
SAME PERIOD LAST YEAR (ACT)	2,583,000
2021 YEAR TO DATE	90,297,000
2020 *YEAR TO DATE	93,286,000
PERCENT CHANGE YEAR TO DATE	MINUS -3.2% PREVIOUS WEEK MINUS -3.3 %

YEAR TO DATE SLAUGHTER DOWN 2,989,000 HEAD AS OF SEPTEMBER 24, 2022

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CME CASH LEAN HOG INDEX 09/21/2022 AT 98.01 DOWN 5 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/22/2022 AT 104.43 DOWN 37 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 6.42 TO THE CME PORK INDEX -

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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 1ST. 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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WEEKLY FUTURES PRICE CHANGE

	09/16/2022	09/23/2022
OCTOBER 2022 LEAN HOGS	96.90	92.62
DECEMBER 2022 LEAN HOGS	87.97	82.80
FEBRUARY 2023 LEAN HOGS	91.65	87.05
APRIL 2023 LEAN HOGS	96.75	92.47
JUNE 2023 LEAN HOGS	104.87	102.97
JULY 2023 LEAN HOGS	104.57	102.95

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For the week the 5 day pork carcass average was down by early Friday sales \$2.59.

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 : 256.56

LOADS TRIM/PROCESS PORK : 22.87

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/23/2022	279.43	100.93	95.53	110.48	80.20	126.53	106.88	125.41
CHANGE:		-2.95	-1.54	-0.43	-1.99	-4.27	1.64	-15.19
FIVE DAY AVERAGE --		103.20	97.40	110.98	81.71	130.08	105.70	135.63

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/16/2022	232.06	106.39	100.63	111.78	85.07	130.00	112.13	139.97
CHANGE:		0.54	2.12	1.59	3.02	-0.41	0.71	-0.78
FIVE DAY AVERAGE --		105.92	99.96	109.88	81.46	132.16	108.24	145.64

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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 22, 2022

**PRODUCER SOLD:

AVERAGE LIVE WEIGHT 281.26

AVERAGE CARCASS WEIGHT 210.80

HEAD COUNT 245,960

PACKER SOLD:

AVERAGE LIVE WEIGHT 286.87

AVERAGE CARCASS WEIGHT 214.20

HEAD COUNT 29,523

PACKER OWNED:

AVERAGE LIVE WEIGHT 285.55

AVERAGE CARCASS WEIGHT 217.05

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HEAD COUNT 171,480

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

SEPTEMBER 23, 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 86.34

Change from Previous Day -7.69 lower

Head Count: 3,395

Other Market Formula (Carcass)

Lowest Base Price 77.25

Highest base price: 100.92

Weighted Average Price: 90.75

Head Count: 19,559

Pork Market Formula (Carcass)

Lowest base price: 84.74

Highest Base Price: 105.80

59Weighted Average Price 95.60

Head Count 158,768

Other Purchase Arrangement (Carcass)

Lowest base price: 87.66

Highest base price: 111.91

Weighted Average Price: 95.95

HEAD COUNT: 55,065

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OCTOBER 2022 LEAN HOGS – RESISTANCE AT 94.37 SUPPORT AT 90.47 VOLUME AT 11.647



DECEMBER 2022 LEAN HOGS – VOLUME AT 18,825 RESISTANCE AT 83.75 SUPPORT AT 82.65 TO 80.82



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FEBRUARY 2023 LEAN HOGS - VOLUME AT 6221 GAPPED LOWER NEXT SUPPORT AT 85.95 TO 84.75 MUST HOLD ABOVE 84.75 RESISTANCE AT 88.80 TO 89.50



JUNE 2022 LEAN HOGS – SUPPORT AT 102.00 TO 100.85 RESISTANCE AT 104.27 TO 105.70 VOLUME AT 1734



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