

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING SEPTEMBER 28, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

| | |
|-----------------------------|---------|
| SEPTEMBER 27, 2022 | 128,000 |
| WEEK AGO | 128,000 |
| YEAR AGO | 119,000 |
| WEEK TO DATE (EST) | 253,000 |
| SAME PERIOD LAST WEEK (EST) | 255,000 |
| SAME PERIOD LAST YEAR (ACT) | 238,000 |

| | | |
|--|--------|--------|
| BOXED BEEF 2:00 PM | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 248.43 | 221.21 |
| CHANGE FROM PRIOR DAY: | 0.59 | (2.14) |
| CHOICE/SELECT SPREAD: | 27.22 | |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) | 171 | |
| 5 DAY SIMPLE AVERAGE: | 249.13 | 223.63 |

CME BOXED BEEF INDEX ON 09/26/2021 WAS 240.43 DOWN .47 FROM PREVIOUS DAY

2:00 PM SEPTEMBER 27, 2022

| | | |
|----------------|--------|--------|
| PRIMAL RIB | 401.06 | 314.68 |
| PRIMAL CHUCK | 194.91 | 191.48 |
| PRIMAL ROUND | 221.16 | 216.66 |
| PRIMAL LOIN | 322.65 | 252.21 |
| PRIMAL BRISKET | 200.78 | 198.76 |

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| | | |
|--------------------|--------|--------|
| PRIMAL SHORT PLATE | 171.13 | 171.13 |
| PRIMAL FLANK | 147.26 | 138.79 |

11:00 AM SEPTEMBER 27, 2022

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 401.76 | 314.74 |
| PRIMAL CHUCK | 196.01 | 193.19 |
| PRIMAL ROUND | 222.98 | 216.53 |
| PRIMAL LOIN | 321.30 | 254.48 |
| PRIMAL BRISKET | 201.01 | 198.41 |
| PRIMAL SHORT PLATE | 170.84 | 170.84 |
| PRIMAL FLANK | 146.22 | 137.15 |

2:00 PM SEPTEMBER 26, 2022

| | | |
|--------------------|--------|--------|
| PRIMAL RIB | 400.72 | 325.64 |
| PRIMAL CHUCK | 198.92 | 194.89 |
| PRIMAL ROUND | 219.82 | 215.05 |
| PRIMAL LOIN | 317.93 | 255.02 |
| PRIMAL BRISKET | 200.44 | 198.42 |
| PRIMAL SHORT PLATE | 166.28 | 166.28 |
| PRIMAL FLANK | 145.04 | 138.82 |

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LOAD COUNT AND CUTOFF VALUE SUMMARY

| Date | Choice | Select | Trim | Grinds | Total | 600-900 | 600-900 |
|-------|--------|--------|------|--------|-------|---------|---------|
| 09/26 | 61 | 22 | 12 | 15 | 110 | 247.84 | 223.35 |
| 09/23 | 51 | 28 | 8 | 12 | 100 | 248.63 | 219.31 |
| 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 |

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National Boxed Beef Cuts - Negotiated Sales 8/26/2022

FOB Plant basis negotiated sales for delivery within 0-21 day period. Prior days sales after 1:30pm are included

| | | |
|-------------|-------------|------------------|
| Choice Cuts | 81.64 loads | 3,265,418 pounds |
| Select Cuts | 51.07 loads | 2,042,939 pounds |
| Trimming | 14.25 loads | 570,093 pounds |
| Ground Beef | 24.42 loads | 976,676 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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Last week the dressing percent dropped to 78.0%. Cattle weights were down 3.4 pounds.

Tuesday there were a total of 132.71 loads of Choice and Select loads moved, 81.64 loads of Choice and 51.07 loads of Select cuts, approximately 61.5% Choice and 38.5% Select. The percent of Select to Choice is 20% more than Select should be. There is too much Select beef being sold and with a spread Tuesday of \$27.22 with Select beef going down faster than Choice, it caps Choice beef. Many consumers want cheaper beef and have more Select beef available.

From the time COVID ran beef prices higher, beef has been marked as one of the biggest reasons food prices are high. From the grocery store to restaurants consumers want cheaper food prices. They get cheaper beef by buying less expensive beef, less beef, Select cuts, or less expensive beef such as ground beef that can and is sold as a blend of everything from all grades of trimmings, lower priced cuts and low grading beef. Grocery stores and most fast food restaurants best margins are on ground and processed beef blended with beef from outside of the U.S., any grade, any cuts, trimmings along with lean finely textured beef.

As fast as it can, the US cattle industry must get the percentage of Choice to Select back above 80% Choice to 20% Select. Like countries around the world, the U.S. can import low grade beef but it needs to insure buyers in the US and globally that the beef they buy and know they can buy in large quantities is what the US is known to produce, high Choice and Prime beef. Packers are willing to pay for it. The cash difference now between Midwest Choice cattle and cattle in the Southwest have proved it. When packers needed Choice cattle and cattle that were on full feed longer as they did during June and July, they paid high premiums as much as \$10.00 or more for the highest grading cattle and it worked.

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It may take several months before stores significantly drop beef prices as boxed beef falls. Likely, stores will have specials on specific cuts. With the majority of beef contracted months in advance, retailers depending on previous pricing contracts likely won't follow the same price drop in the daily beef prices.

U.S. Dollar is strong and countries like Brazil and Argentina have weaker currencies and must sell beef for the export market. The high Dollar will give countries such as Brazil, Australia and Argentina an advantage. Rest assured countries are hedging the wide spread to keep the advantage.

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As of September 27, 2022 dressed steer and heifer carcasses last week averaged 882.7 pounds down 3.4 pounds compared to previous week at 886.1 pounds . The grading percent was **78.0%** compared to previous week at 78.1%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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*****NATIONAL DAILY DIRECT CATTLE 09/27/22**

5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|------------------------|--------|----------|--------|
| *LIVE STEER: | 1475 | \$145.09 | 51,676 |
| LIVE HEIFER: | 1327 | \$144.23 | 23,818 |
| DRESSED STEER: | 955 | \$228.97 | 16,608 |
| DRESSED HEIFER: | 865 | \$229.34 | 4,220 |

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USDA POSTED SUMMARY CATTLE PRICES ON 09/27/2022

****STEER PRICES**

IA/MN – CASH – 145.00 FOR STEERS AND HEIFERS ON 802 HEAD. STEERS AVERAGED 1,595.9 POUNDS

DRESSED - NO REPORTABLE TRADE.

NE – CASH - NO REPORTABLE TRADE.

DRESSED – NO REPORTABLE TRADE.

KS – CASH - 143.00 FOR ALL GRADES. 2,654 STEERS AND 1,360 HEIFERS. STEERS WEIGHED 1,260 - 1,530 POUNDS

DRESSED – NO REPORTABLE TRADE.

TX/OK/NM CASH - 143.00 FOR ALL GRADES 2145 STEERS AND 801 HEIFERS STEERS WEIGHED 1,175 - 1,425 POUNDS

DRESSED – NO REPORTABLE TRADE.

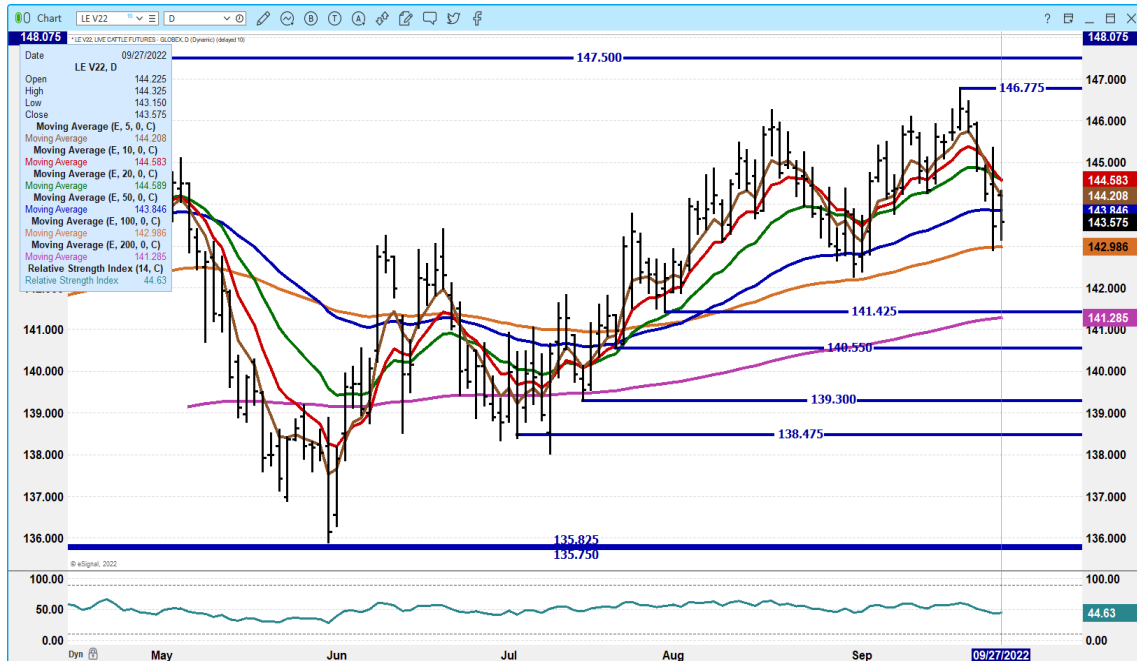
CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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OCTOBER 2022 LIVE CATTLE - SHOULD SEE SUPPORT AT 142.90 RESISTANCE AT 144.50



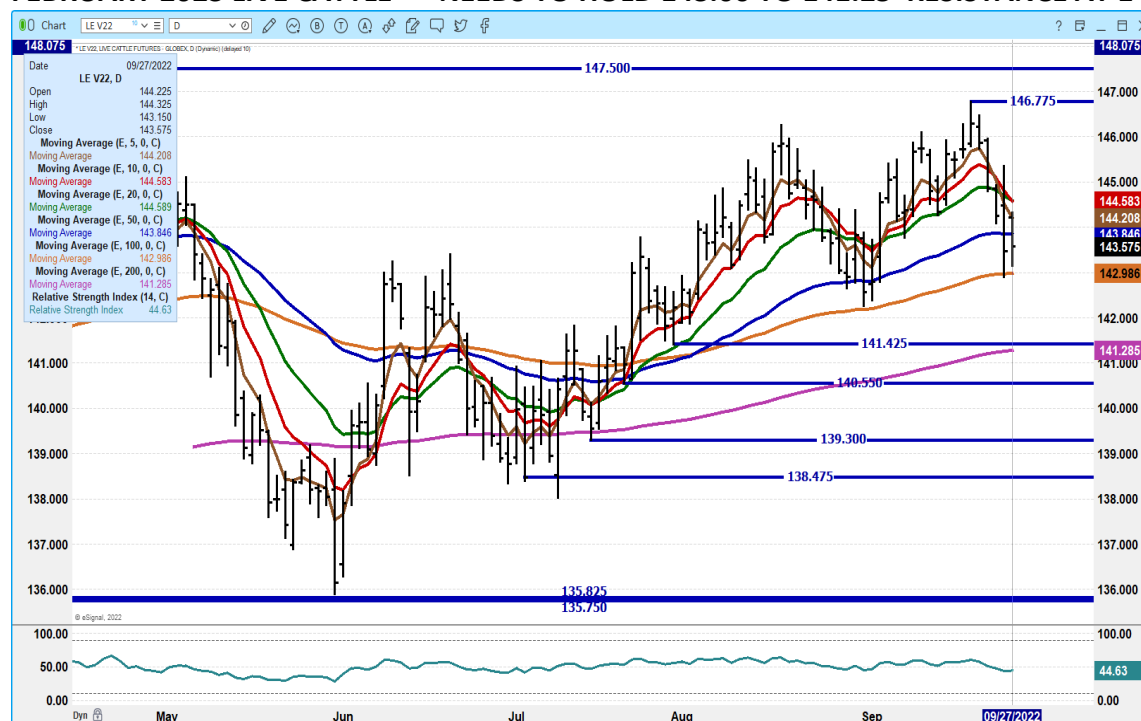
DECEMBER 2022 LIVE CATTLE – VOLUME AT 26,764 NEEDS TO REMAIN ABOVE 146.25 ON A CLOSE RESISTANCE AT 149.20



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FEBRUARY 2023 LIVE CATTLE - NEEDS TO HOLD 143.00 TO 141.25 RESISTANCE AT 144.50



Feeder Cattle

CME FEEDER INDEX ON 09/26/2022 WAS 177.82 DOWN 90 FROM PREVIOUS DAY

SEPTEMBER 2022 FEEDER CATTLE ON 9/27/2022 SETTLED AT \$175.70

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 09/24/2022

| RECEIPTS: | AUCTIONS | DIRECT | VIDEO/INTERNET | TOTAL |
|------------|----------|--------|----------------|---------|
| THIS WEEK: | 165,500 | 21,000 | 50,400 | 236,900 |
| LAST WEEK: | 190,400 | 32,000 | 32,700 | 255,100 |
| YEAR AGO: | 186,500 | 14,800 | 41,700 | 243,000 |

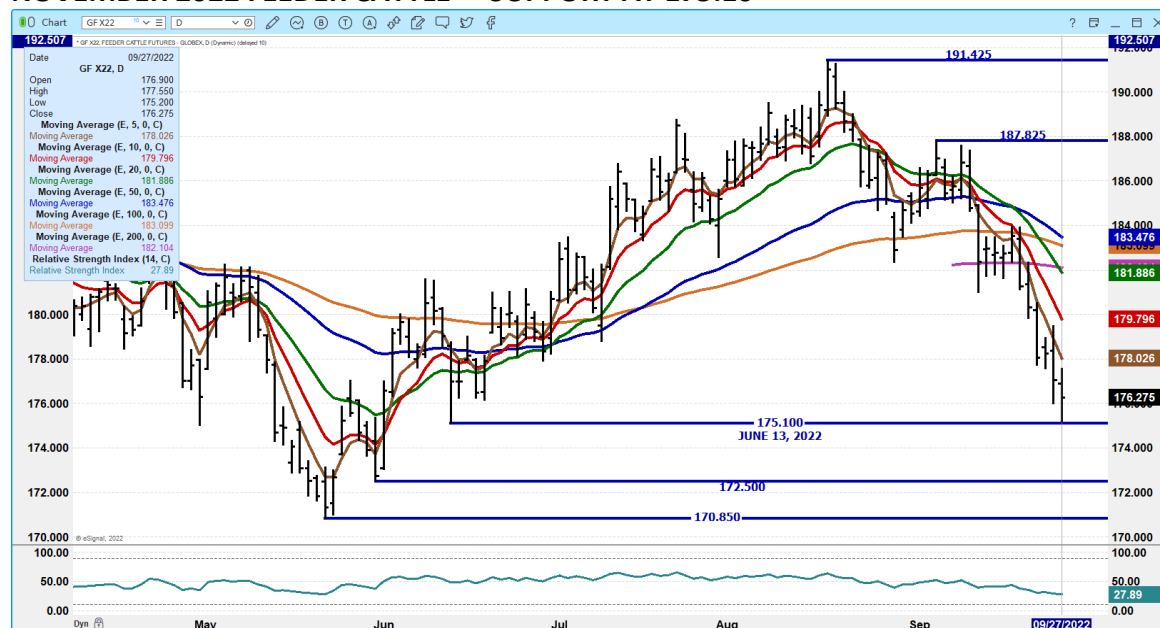
COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH CENTRAL AND SOUTH CENTRAL REGIONS SOLD 1.00 HIGHER TO 3.00 LOWER. IN THE SOUTHEAST REGION STEERS AND HEIFERS SOLD 3.00 TO 6.00 LOWER. DEMAND WAS MODERATE TO GOOD. THE SEPTEMBER 1 CATTLE ON FEED REPORT WAS RELEASED ON FRIDAY AFTERNOON WITH THE REPORT BEING NEUTRAL WITH THE SECOND HIGHEST SEPTEMBER 1 INVENTORY SINCE THE SERIES BEGAN IN 1996. AS DROUGHT CONDITIONS REMAIN, THIS YEAR HAS SEEN INCREASED HEIFER PLACEMENTS REFLECTED BY A LARGER HEIFER SLAUGHTER.

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https://www.ams.usda.gov/mnreports/sj_ls850.txt

NOVEMBER 2022 FEEDER CATTLE – SUPPORT AT 175.10



JANUARY 2023 FEEDERS CATTLE – SUPPORT AT 176.25 RESISTANCE AT 179.10 TO 181.00



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HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

| | |
|-------------------------------------|----------------|
| SEPTEMBER 27, 2022 | 483,000 |
| WEEK AGO | 485,000 |
| YEAR AGO | 471,000 |
| WEEK TO DATE (EST) | 967,000 |
| SAME PERIOD LAST WEEK (EST) | 963,000 |
| SAME PERIOD LAST YEAR (ACT) | 945,000 |

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CME CASH LEAN HOG INDEX 09/23/2022 AT 96.99 DOWN 60 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/26/2022 AT 102.47 DOWN 1.01 FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON SEPTEMBER 23, 2022 WAS 180.84 COMPARED TO SEPTEMBER 16, 2022 AT 185.12

THE CME LEAN HOG INDEX IS PLUS 5.48 TO THE CME PORK INDEX -

The CME Pork Index is losing to the CME Lean Hog Index.

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TABLE-U.S. HOGS/PIGS DATA TO SHOW SLIGHTLY SMALLER HERD THAN 2021 -SURVEY - REUTERS NEWS 27-SEP-2022

| | Ranges | Average | Mln head |
|----------------------|------------|---------|----------|
| All hogs September 1 | 98.8-99.6 | 99.2 | 74.268 |
| Kept for breeding | 99.1-100.5 | 99.6 | 6.165 |
| Kept for market | 98.7-99.5 | 99.1 | 68.059 |
| Pig crop | | | |
| June-Aug | 99-100.2 | 99.5 | |
| Weight Groups | | | |
| Under 50 lbs | 98.4-100.1 | 99.1 | |
| 50-119 lbs | 98.7-99.5 | 99.1 | |

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| | | | |
|----------------------|------------|-------|--|
| 120-179 lbs | 98.7-99.3 | 98.9 | |
| Over 180 lbs | 97.5-99.9 | 99 | |
| Farrowings | | | |
| June-Aug | 99-99.7 | 99.2 | |
| Farrowing intentions | | | |
| September-November | 98.2-99.5 | 99 | |
| December-February | 99.7-101.2 | 100.5 | |
| Pigs per litter | | | |
| June-Aug | 99.6-101.3 | 100.3 | |

WITH RECENT DECLINES A PROFIT TAKING LIKELY BEFORE HOGS AND PIGS REPORT, BUT THEN AGAIN ALGO TRADS DON'T PAY ATTENTION TO REPORTS. HEAVY VOLUME TRADING ON WEDNESDAY.

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THE DAILY PORK MARKET TUESDAY FELL \$2.45. THE 5 DAY AVERAGE ON THE PORK CARCASS IS DOWN TO \$101.13, \$1.18 LOWER THAN THE PREVIOUS DAY. THE CME PORK INDEX NARROWED TO THE CME LEAN HOG INDEX.

THE STRENGTH IN THE US DOLLAR ISN'T GOING TO HELP PORK EXPORTS, BUT THE PESO, ALTHOUGH IT IS DOWN REMAINS IN GOOD ENOUGH SHAPE THE RECENT HIGHS IN THE DOLLAR, SHOULD NOT KEEP MEXICAN BUYERS FROM IMPORTING U.S. PORK EXCEPT IF THEY INCREASE PORK PURCHASES AND BUY CHEAPER PORK FROM BRAZIL. IT HELPS US PORK TO BE SO CLOSE TO MEXICO.

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 : 328.30

LOADS TRIM/PROCESS PORK : 46.57 (LIKE GROUND BEEF, CONSUMERS ARE WANTING CHEAPER PORK AND MORE TRIMMINGS ARE BEING SOLD.)

| | | | | | | | | |
|---------------------|--------|---------|-------|--------|-------|--------|--------|--------|
| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
| 09/27/2022 | 374.88 | 99.01 | 95.89 | 106.39 | 77.16 | 130.19 | 105.26 | 120.39 |
| CHANGE: | | -2.45 | -1.17 | -3.25 | -0.79 | 0.77 | 0.96 | -10.18 |
| FIVE DAY AVERAGE -- | | 101.13 | 96.53 | 109.77 | 79.16 | 129.34 | 105.07 | 128.13 |

| | | | | | | | | |
|------------|--------|---------|-------|--------|-------|--------|--------|--------|
| 2:00 PM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
| 09/26/2022 | 347.77 | 101.46 | 97.06 | 109.64 | 77.95 | 129.42 | 104.30 | 130.57 |
| CHANGE: | | 0.53 | 1.53 | -0.84 | -2.25 | 2.89 | -2.58 | 5.16 |

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FIVE DAY AVERAGE -- 102.31 97.31 110.54 80.51 129.77 104.99 132.64

**** 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 26, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 280.48

AVERAGE CARCASS WEIGHT 209.71

HEAD COUNT 242,496

PACKER SOLD:

AVERAGE LIVE WEIGHT 282.07

AVERAGE CARCASS WEIGHT 210.31

HEAD COUNT 29,517

PACKER OWNED:

AVERAGE LIVE WEIGHT 285.13

AVERAGE CARCASS WEIGHT 215.79

HEAD COUNT 175,980

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

SEPTEMBER 27, 2022

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

National Negotiated Carcass Price

Lowest price: 82.00

Highest price: 103.25

Weighted Average 97.37

Change from Previous Day 5.49 higher

Head Count: 25,964

Other Market Formula (Carcass)

Lowest Base Price 75.83

Highest base price: 100.90

Weighted Average Price: 88.20

Head Count: 26,019

Pork Market Formula (Carcass)

Lowest base price: 78.73

Highest Base Price: 103.56

59Weighted Average Price 93.87

Head Count 151,011

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Other Purchase Arrangement (Carcass)

Lowest base price: 84.60

Highest base price: 137.37

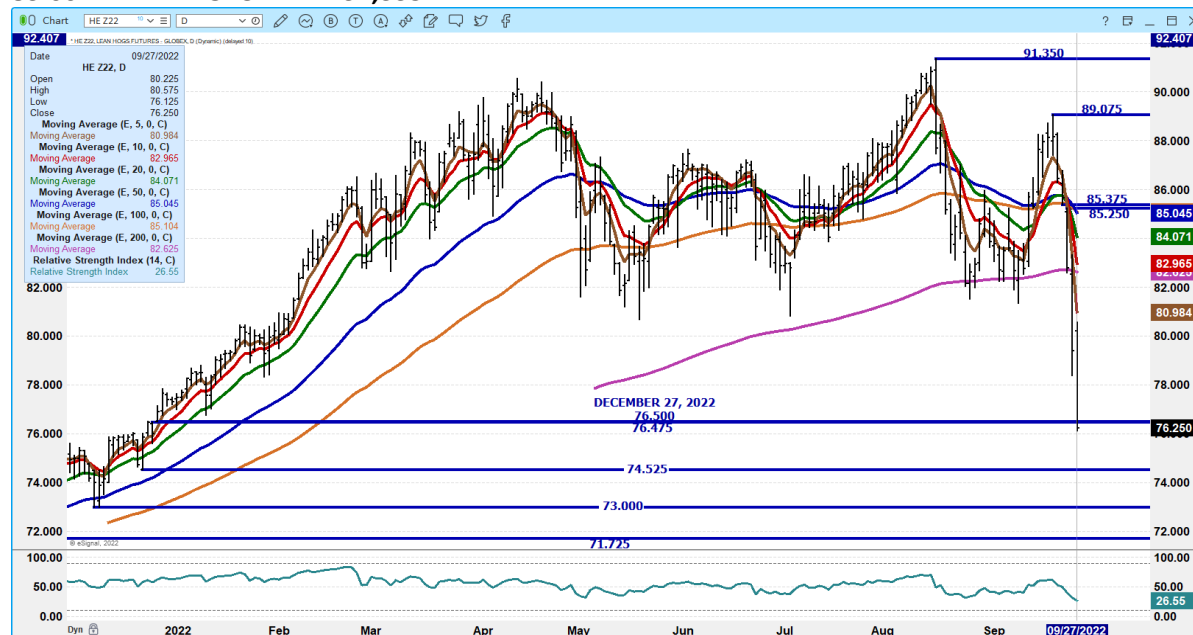
Weighted Average Price: 95.38

HEAD COUNT: 71,648

OCTOBER 2022 LEAN HOGS – SUPPORT AT 86.82 RESISTANCE AT 90.45



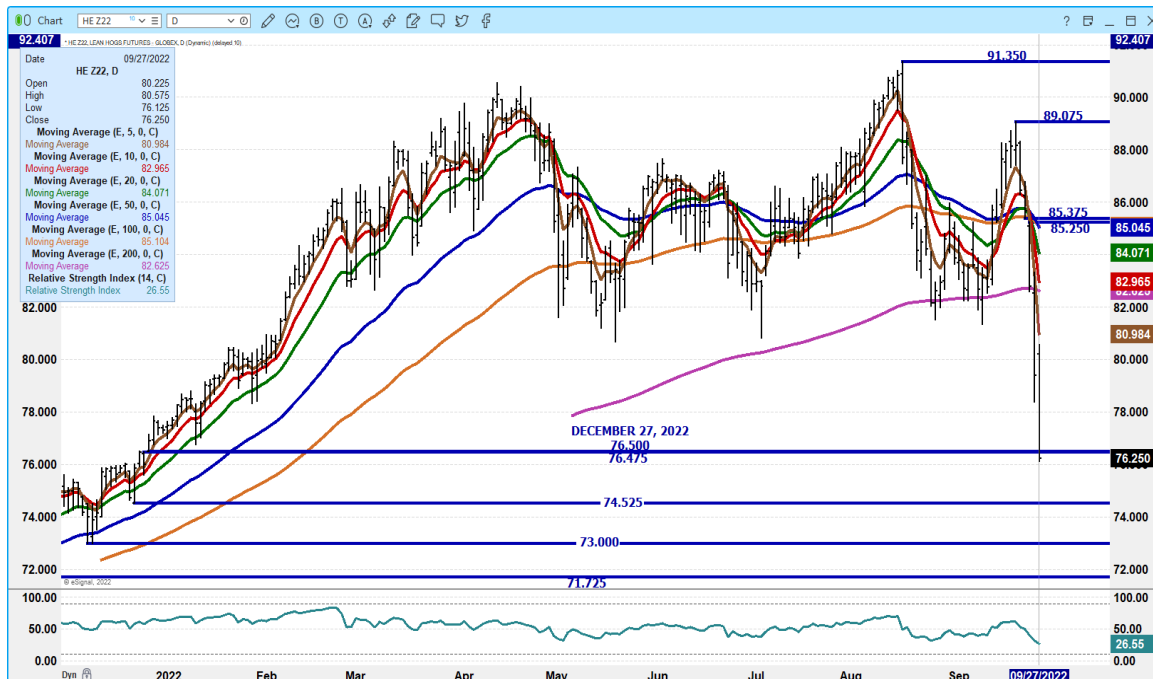
DECEMBER 2022 LEAN HOGS – RSI AT 26 NEXT SUPPORT AT 74.52 RESISTANCE AT 81.00 TO 82.97 83.00 HEAVY VOLUME AT 32,335



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FEBRUARY 2023 LEAN HOGS - RSI 26 NOT OVERSOLD BUT PROFIT TAKING LIKELY BEFORE HOGS AND PIGS REPORT. SUPPORT AT 79.92 RESISTANCE AT 85.92



JUNE 2022 LEAN HOGS – RSI 31 NOT OVERSOLD NEXT SUPPORT AT 94.80 RESISTANCE AT 100.80 VOLUME AT 2780



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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