



ADM Investor  
Services, Inc.

## Daily Futures Market Commentary Livestock Outlook

### MONDAY MORNING OCTOBER 3, 2022 LIVESTOCK REPORT

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#### CATTLE

##### USDA FEDERAL CATTLE SLAUGHTER

SEPTEMBER 30, 2022	115,000
WEEK AGO	125,000
YEAR AGO	109,000
SATURDAY 10/01/2022	42,000- A WEEK AGO 33,000, YEAR AGO 55,000
WEEK TO DATE (EST)	664,000
SAME PERIOD LAST WEEK (EST)	667,000
SAME PERIOD LAST YEAR (ACT)	640,000
2022 YEAR TO DATE	25,359,000
2021 YEAR TO DATE	24,974,000
PERCENT CHANGE YEAR TO DATE	1.5% PREVIOUS WEEK 1.5 %

##### YEAR TO DATE SLAUGHTER UP 385,000 HEAD AS OF OCTOBER 1, 2022

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	243.75	220.13
CHANGE FROM PRIOR DAY:	(2.33)	0.35
CHOICE/SELECT SPREAD:		23.61
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		74
5 DAY SIMPLE AVERAGE: SEPTEMBER 30, 2022	247.71	220.57
5 DAY SIMPLE AVERAGE: SEPTEMBER 23, 2022	250.80	225.60
5 DAY SIMPLE AVERAGE: AUGUST 31, 2022	262.39	239.27

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CME BOXED BEEF INDEX ON 09/29/2021 WAS 239.38 UP 43 CENTS FROM PREVIOUS DAY

2:00 PM SEPTEMBER 30, 2022

PRIMAL RIB	399.47	305.61
PRIMAL CHUCK	194.77	191.91
PRIMAL ROUND	217.79	216.74
PRIMAL LOIN	313.14	256.89
PRIMAL BRISKET	197.89	196.03
PRIMAL SHORT PLATE	154.87	154.87
PRIMAL FLANK	135.49	141.86

2:00 PM SEPTEMBER 23, 2022 - PREVIOUS WEEKS CLOSING PRICES

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

2:00 PM AUGUST 31, 2022 - PREVIOUS MONTH END CLOSING PRICES

PRIMAL RIB	408.39	329.13
PRIMAL CHUCK	209.13	206.79
PRIMAL ROUND	220.00	212.84
PRIMAL LOIN	337.26	295.45
PRIMAL BRISKET	219.89	216.72
PRIMAL SHORT PLATE	179.30	179.30
PRIMAL FLANK	161.65	154.97

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
09/29	88	31	11	21	150	246.08	219.78
09/28	97	33	19	15	165	247.55	219.21
09/27	82	51	14	24	171	248.43	221.21
09/26	61	22	12	15	110	247.84	223.35
09/23	51	28	8	12	100	248.63	219.31 09/23/22

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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

Choice Cuts	44.95 loads	1,797,803 pounds
Select Cuts	15.05 loads	602,195 pounds
Trimmings	3.04 loads	121,745 pounds
Ground Beef	10.97 loads	438,801 pounds

## WEEKLY FUTURES PRICE CHANGE

	09/23/2022	09/30/2022
OCTOBER 2022 LIVE CATTLE	144.25	143.27
DECEMBER 2022 LIVE CATTLE	148.55	147.05
FEBRUARY 2023 LIVE CATTLE	152.70	150.65
APRIL 2023 LIVE CATTLE	156.42	154.30
JUNE 2023 LIVE CATTLE	152.92	150.92
AUGUST 2023 LIVE CATTLE	152.92	150.97

Over the past month Choice boxed beef was down \$18.64 and Select boxed beef was down \$19.14.

If this continues, and cattle are steady to stronger, packers will be working in the red. Of course packers should have money from previous profits to remain active buyers as numbers of cattle begin to fall off.

Beef export net sales were good last week at 21,500MT which is what it needs to average per week. No big buyer. South Korea took 7,300 MT China at 6,000MT and Japan with 3,500 MT.

Last week the dressing percent dropped to 78.0%. Cattle weights were down 3.4 pounds. Unless weights continue to drop, the change of 3.4 pounds is not a big deal, but to see grade continue to drop, that is a big deal.

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 of currencies 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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

\*\*\*NATIONAL DAILY DIRECT CATTLE 09/29/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1490	\$145.24	49,855
LIVE HEIFER:	1350	\$144.17	20,058
DRESSED STEER:	959	\$229.06	15,558
DRESSED HEIFER:	859	\$228.73	4,132

PREVIOUS WEEK

\*\*\*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 MONTH END CLOSING PRICES

\*\*\*NATIONAL DAILY DIRECT CATTLE 08/31/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1477	\$146.22	19,647
LIVE HEIFER:	1330	\$145.75	7,358
DRESSED STEER:	952	\$232.23	16,373
DRESSED HEIFER:	836	\$232.09	2,940

USDA POSTED SUMMARY CATTLE PRICES ON 09/29/2022

\*\*STEER PRICES

IA/MN – CASH – 147.00 - 148.00 (147.53) FOR STEERS . STEERS WEIGHED 1,490.2 POUNDS  
CASH DELEIVERED - 150.00 ON 382 HEAD WEIGHING 1,495.4 POUNDS  
DRESSED - 228.00 - 233.00 STEERS

NE – CASH – 140 ON 146 HEAD WEIGHING 1,685.0 POUNDS  
CASH - 144.00 - 147.00 BIG SALES STEERS WEDNESDAY  
DRESSED – 225.60 - 233.00

KS – CASH - NO REPORTABLE TRADE ON FRIDAY  
CASH - 143.00 FOR ALL GRADES.

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DRESSED – 228.00 ON 359 HEAD WEDNESDAY

TX/OK/NM CASH - 141.00 - 143.00 (142.00)  
DRESSED – NO REPORTABLE TRADE.

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

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**DECEMBER 2022/FEBRUARY 2023 LIVE CATTLE SPREAD - LOOK FOR DECEMBER TO GAIN ON FEB AS TRADE GOES TO BULL SPREADS FROM BEAR SPREADS**



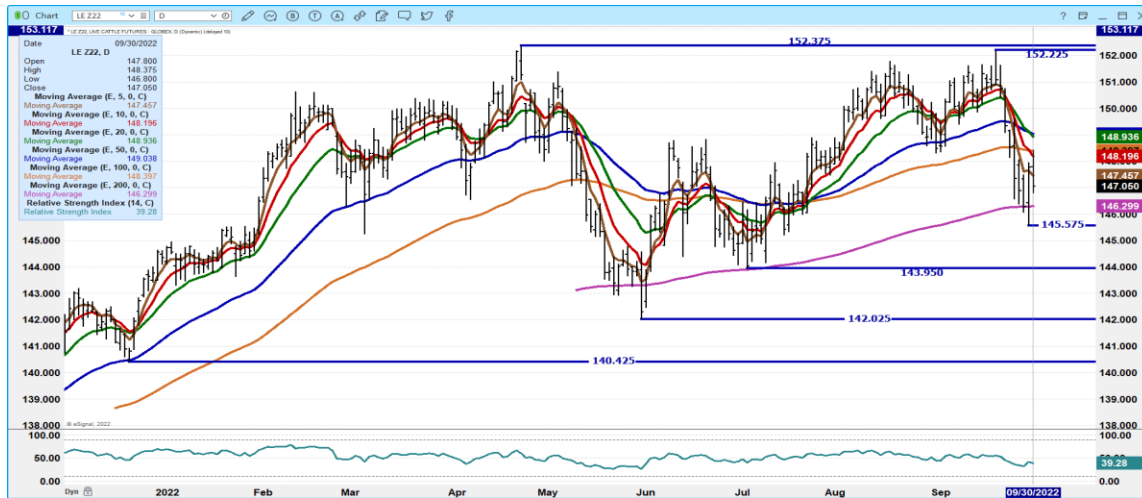
**OCTOBER 2022 LIVE CATTLE – VOLUME AT 9096 OPEN INTEREST AT 27,159 SUPPORT AT 143.00 TO 141.35 RESISTANCE AT 144.00**



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**DECEMBER 2022 LIVE CATTLE – VOLUME AT 27,131 SUPPORT AT 146.25 TO 145.75 RESISTANCE AT 147.45 TO 148.20**



**FEBRUARY 2023 LIVE CATTLE - VOLUME AT 8572 SUPPORT AT 150.20 TO 149.60 RESISTANCE AT 151.25 TO 152.20**



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## Feeder Cattle

CME FEEDER INDEX ON 09/29/2022 WAS 175.46 DOWN 48 CENTS FROM PREVIOUS DAY -

SEPTEMBER 2022 FEEDER CATTLE ON 9/30/2022 CLOSED OUT AT \$174.17

### WEEKLY FUTURES PRICE CHANGE

	09/23/2022	09/30/2022
OCTOBER 2022 FEEDER CATTLE	178.35	174.17
NOVEMBER 2022 FEEDER CATTLE	178.25	174.62
JANUARY 2023 FEEDER CATTLE	179.47	175.67
MARCH 2023 FEEDER CATTLE	182.17	178.07

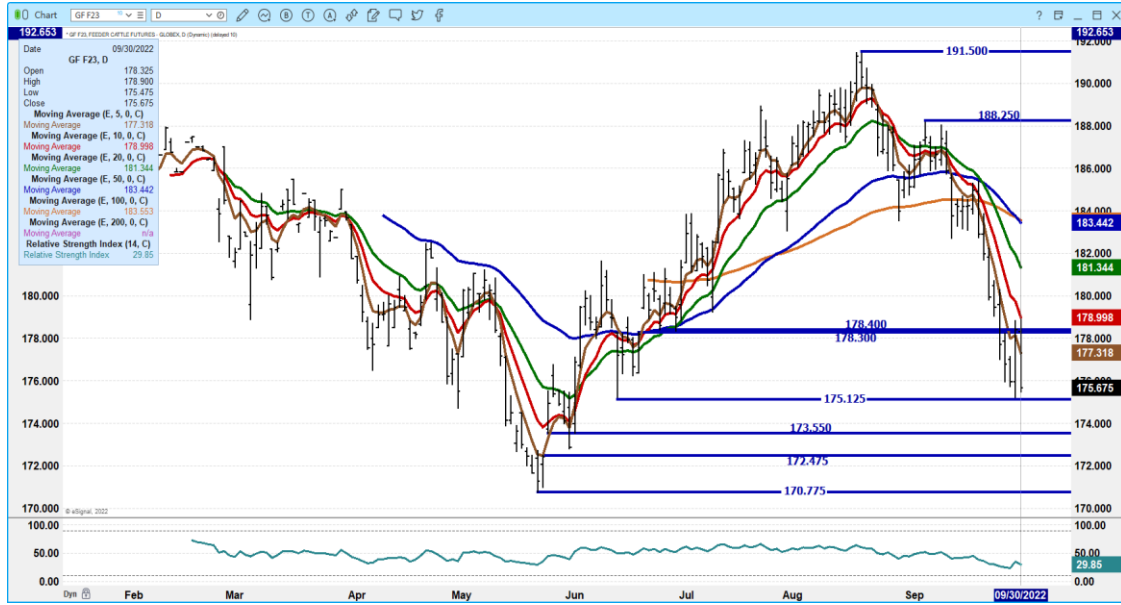
NOVEMBER 2022 FEEDER CATTLE – SUPPORT AT 174.22 TO 172.50 RESISTANCE AT 178.00



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**JANUARY 2023 FEEDERS CATTLE – SUPPORT AT 175.12 TO 173.55 RESISTANCE AT 178.40**



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The grains higher and concern about inflation pushed feeder cattle lower last week.

**HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>SEPTEMBER 30, 2022</b>	<b>467,000</b>
<b>WEEK AGO</b>	<b>475,000</b>
<b>YEAR AGO</b>	<b>468,000</b>
<b>SATURDAY 10/01/2022</b>	<b>132,000, A WEEK AGO 134,000 - YEAR AGO 164,000</b>
<b>WEEK TO DATE (EST)</b>	<b>2,526,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>2,538,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>2,517,000</b>
<b>2021 YEAR TO DATE</b>	<b>92,845,000</b>
<b>2020 *YEAR TO DATE</b>	<b>95,803,000</b>
<b>PERCENT CHANGE YEAR TO DATE</b>	<b>MINUS -3.1% PREVIOUS WEEK MINUS -3.2 %</b>

**YEAR TO DATE SLAUGHTER DOWN 2,958,000 HEAD AS OF OCTOBER 1, 2022**

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CME CASH LEAN HOG INDEX 09/28/2022 AT 95.14 DOWN 46 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/29/2022 AT 100.12 DOWN 97 CENTS 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 4.98 TO THE CME PORK INDEX -

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

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#### WEEKLY FUTURES PRICE CHANGE

	09/23/2022	09/30/2022
OCTOBER 2022 LEAN HOGS	92.62	89.22
DECEMBER 2022 LEAN HOGS	82.80	76.22
FEBRUARY 2023 LEAN HOGS	87.05	79.42
APRIL 2023 LEAN HOGS	92.47	85.30
JUNE 2023 LEAN HOGS	102.97	96.62
JULY 2023 LEAN HOGS	102.95	97.17

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LEAN HOGS WERE SLIGHTLY HIGHER FRIDAY EXCEPT FOR OCTOBER THAT CLOSED PENNIES LOWER. FROM THE BREAK ON SEPTEMBER 20, 2022 TO THURSDAY, SEPTEMBER 29, DECEMBER LEAN HOGS DRPPED \$12.45. MORE THAN LIKELY, LEAN HOGS WERE HIGHER FRIDAY WITH DECEMBER CLOSING UP 50 CENTS ON END OF THE MONTH AND END OF THE THIRD QUARTER PROFIT TAKING VERSUS ANYTHING THAT MIGHT HAVE BEEN CONSTRUED FRIENDLY FROM THURSDAY'S HOGS AND PIGS REPORT.

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#### USDA HOGS AND PIGS REPORT SEPTEMBER 29, 2022

##### United States Hog Inventory Down 1 Percent

United States inventory of all hogs and pigs on September 1, 2022 was 73.8 million head. This was down 1 percent from September 1, 2021, but up 2 percent from June 1, 2022.

Breeding inventory, at 6.15 million head, was down 1 percent from last year, and down slightly from the previous quarter.

Market hog inventory, at 67.6 million head, was down 1 percent from last year, but up 2 percent from last quarter.

The June-August 2022 pig crop, at 33.6 million head, was down 1 percent from 2021. Sows farrowing during this period totaled 3.02 million head, down 1 percent from 2021. The sows farrowed during

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this quarter represented 49 percent of the breeding herd. The average pigs saved per litter was 11.13 for the June-August period, unchanged from last year.

	Ranges	Average	Actual
<b>All hogs September 1</b>	<b>98.8-99.6</b>	<b>99.2</b>	<b>99</b>
<b>Kept for breeding</b>	<b>99.1-100.5</b>	<b>99.6</b>	<b>99</b>
<b>Kept for market</b>	<b>98.7-99.5</b>	<b>99.1</b>	<b>99</b>
<b>Pig crop</b>			
<b>June-Aug</b>	<b>99-100.2</b>	<b>99.5</b>	<b>99</b>
<b>Weight Groups</b>			
<b>Under 50 lbs</b>	<b>98.4-100.1</b>	<b>99.1</b>	<b>98</b>
<b>120-179 lbs</b>	<b>98.7-99.3</b>	<b>98.9</b>	<b>98</b>
<b>Over 180 lbs</b>	<b>97.5-99.9</b>	<b>99</b>	<b>99</b>
<b>Farrowings</b>			
<b>June-Aug</b>	<b>99-99.7</b>	<b>99.2</b>	<b>99</b>
<b>Farrowing intentions</b>			
<b>September-November</b>	<b>98.2-99.5</b>	<b>99</b>	<b>98</b>
<b>December-February</b>	<b>99.7-101.2</b>	<b>100.5</b>	<b>99</b>
<b>Pigs per litter</b>			
<b>June-Aug</b>	<b>99.6-101.3</b>	<b>100.3</b>	<b>100 (11.13 PIGS)</b>
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The USDA report came out mostly in line with average trade estimates. There was a slight difference with farrowing intentions but since they are intentions, it is likely the market won't focus a lot on it. They aren't hard numbers.

The report isn't completely neutral. United States inventory of all hogs and pigs compared to June 1, 2022 is up 2 percent and market hog inventory compared to the June 2022 are up 2 percent.

Instead of changes in numbers of hogs and pigs, price movement for hogs will be dependent on the demand for pork and global supplies of pork.

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## EXPORTS

LAST WEEK BIG BUYING FROM MEXICO BUYING FROM MEXICO TOOK 23,700 MT BUT THEN SALES DROP WITH SOUTH KOREA TAKING 2,900 MT AND CHINA NEXT WITH 2000 MT.

## 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 : 248.98

LOADS TRIM/PROCESS PORK : 36.62

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
09/30/2022	285.60	97.59	96.73	105.15	79.73	129.55	103.34	112.01
CHANGE:		-1.21	1.34	0.20	-0.11	-0.90	-3.72	-0.55
FIVE DAY AVERAGE --		99.53	96.77	106.70	78.52	130.13	104.33	120.89

### PREVIOUS WEEKS ENDING PRICES

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

### PREVIOUS MONTH END PRICES

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/31/2022	262.09	103.19	98.07	107.92	78.94	131.92	97.45	148.25
CHANGE:		1.03	1.37	2.02	-1.84	-1.51	-1.82	6.39
FIVE DAY AVERAGE --		102.56	97.99	106.55	80.61	132.96	96.21	147.26

## \*\*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 29, 2022

#### \*\*PRODUCER SOLD:

AVERAGE LIVE WEIGHT 281.96

AVERAGE CARCASS WEIGHT 210.66

HEAD COUNT 242,556

#### PACKER SOLD:

AVERAGE LIVE WEIGHT 289.28

AVERAGE CARCASS WEIGHT 216.47

HEAD COUNT 32,749

#### PACKER OWNED:

AVERAGE LIVE WEIGHT 286.43

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AVERAGE CARCASS WEIGHT 216.98

HEAD COUNT 171,202

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

**SEPTEMBER 30, 2022**

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

**National Negotiated Carcass Price**

**Lowest price: 80.00**

**Highest price: 95.50**

**Weighted Average 85.08**

**Change from Previous Day -3.27 lower**

**Head Count: 3,191**

**AUGUST 31 2022**

**National Negotiated Carcass Price**

**Lowest price: 96.00**

**Highest price: 112.00**

**Weighted Average 104.81**

**Change from Previous Day -2.02 LOWER**

**Head Count: 8,165**

**Other Market Formula (Carcass)**

**Lowest Base Price 81.03**

**Highest base price: 98.31**

**Weighted Average Price: 88.27**

**Head Count: 11,313**

**Pork Market Formula (Carcass)**

**Lowest base price: 79.21**

**Highest Base Price: 101.19**

**59Weighted Average Price 91.90**

**Head Count 148,310**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 84.00**

**Highest base price: 112.55**

**Weighted Average Price: 94.42**

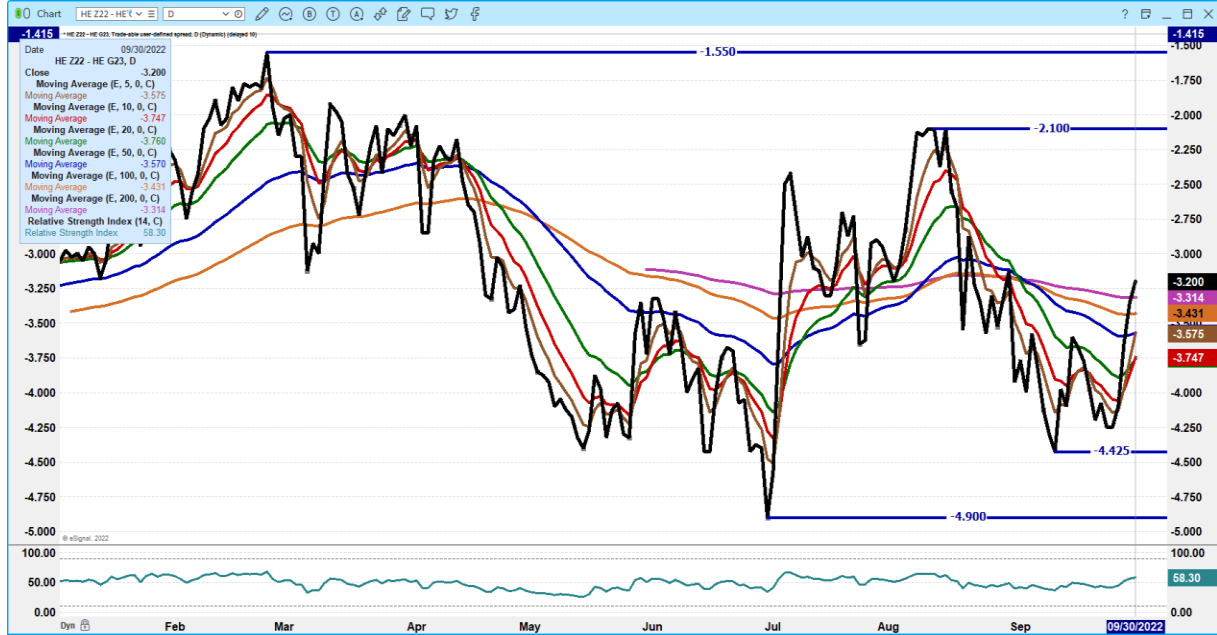
**HEAD COUNT: 57,847**

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**DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD = LOOK FOR DEC TO GAIN ON FEB AS TRADERS MOVE TO BULL SPREAD FROM BEAR SPREAD**



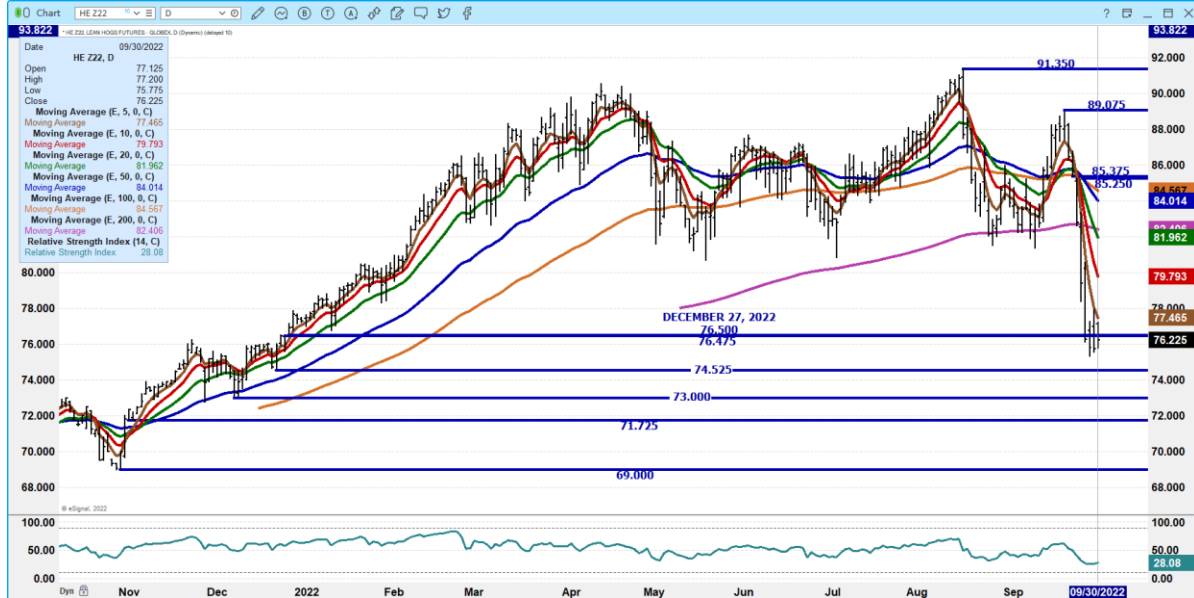
**OCTOBER 2022 LEAN HOGS – VOLUME AT 5070. OPEN INTEREST AT 19,142 SUPPORT AT 88.27 TO 86.82 RESISTANCE AT 91.15**



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**DECEMBER 2022 LEAN HOGS – VOLUME AT 22,509 SUPPORT AT 74.52 RESISTANCE AT 77.50 TO 79.80**



**FEBRUARY 2023 LEAN HOGS - VOLUME AT 9,700 SUPPORT AT 78.97 TO 76.60 RESISTANCE AT 81.05 TO 83.55**

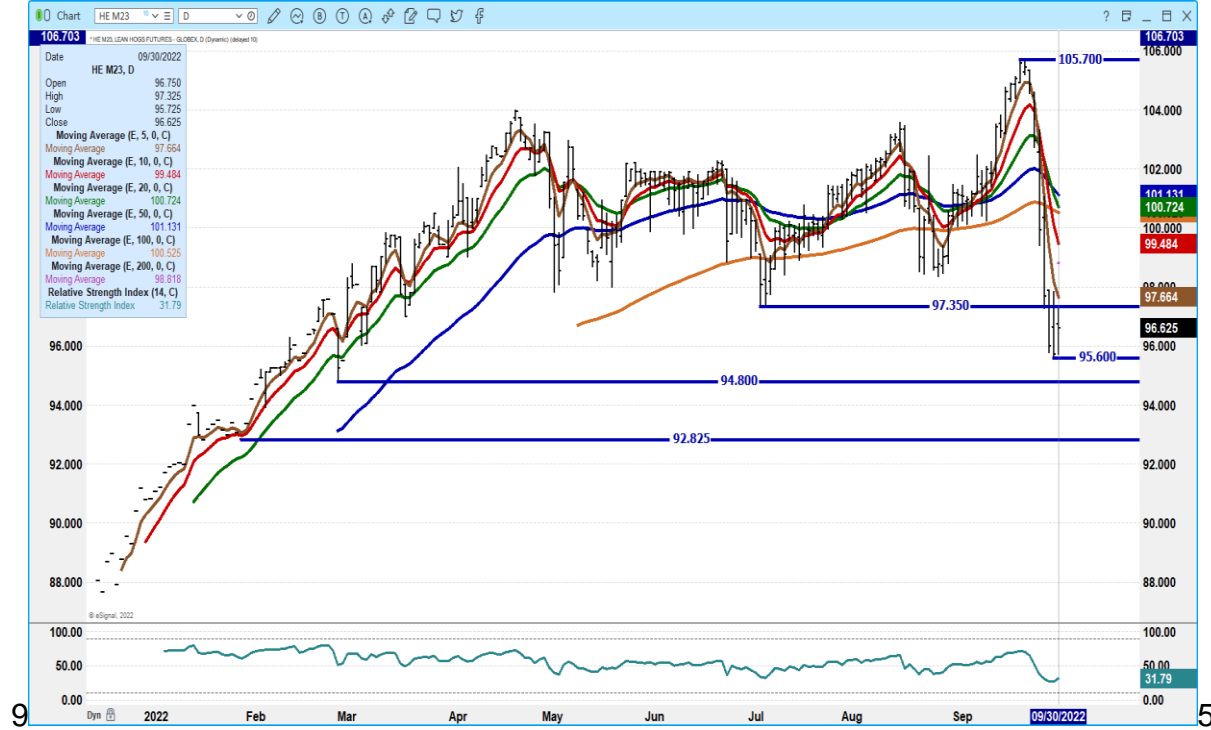


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**JUNE 2022 LEAN HOGS – THE LOW CLOSE ON THURSDAY AT 95.72 IS IMPORTANT SUPPORT TO HOLD. NEXT SUPPORT AT 94.80 RESISTANCE AT 97.65 TO 99.50 VOLUME AT 3260**



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