



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING SEPTEMBER 19, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

SEPTEMBER 16, 2022	118,000
WEEK AGO	127,000
YEAR AGO	116,000
SATURDAY 09/03/2022	45,000- A WEEK AGO 92,000, YEAR AGO 63,000
WEEK TO DATE (EST)	667,000
SAME PERIOD LAST WEEK (EST)	604,000
SAME PERIOD LAST YEAR (ACT)	650,000
2022 YEAR TO DATE	24,020,000
2021 YEAR TO DATE	23,692,000
PERCENT CHANGE YEAR TO DATE	1.4% PREVIOUS WEEK 1.3 %

YEAR TO DATE SLAUGHTER UP 328,000 HEAD AS OF SEPTEMBER 3, 2022

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	252.40	226.65
CHANGE FROM PRIOR DAY:	0.06	(3.30)
CHOICE/SELECT SPREAD:		25.75
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		139
5 DAY SIMPLE AVERAGE:	255.74	232.83

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CME BOXED BEEF INDEX ON 09/15/2021 WAS 249.30 DOWN 1.65 FROM PREVIOUS DAY

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
09/15	93	31	5	16	145	252.34	229.95
09/14	131	48	14	17	210	253.47	230.11
09/12	88	32	19	34	172	256.66	233.58
09/11	53	18	13	14	97	258.94	235.76
09/09	75	22	8	13	118	257.26	234.73

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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	76.64 loads	3,065,455 pounds
Select Cuts	40.15 loads	1,605,801 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	22.04 loads	881,774 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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WEEKLY FUTURES PRICE CHANGE

	09/09/2022	09/16/2022
OCTOBER 2022 LIVE CATTLE	145.67	145.50
DECEMBER 2022 LIVE CATTLE	150.97	150.97
FEBRUARY 2023 LIVE CATTLE	155.35	155.10
APRIL 2023 LIVE CATTLE	159.02	158.40
JUNE 2023 LIVE CATTLE	155.22	154.55
AUGUST 2023 LIVE CATTLE	155.07	154.42

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Federal slaughter of 667,000 had packers pushing kill the first 4 days of the week but backing off Friday and a fairly small Saturday slaughter. Boxed beef fell throughout the week with drawdowns on primal chucks, briskets, plates and flanks. The spread between Choice and Select boxed beef is widening reflecting lack of demand. Consumers are concerned about inflation that has taken place over the past year and talk of recession possible in late 2022 and 2023. For the week Choice boxed beef was down \$4.26 and Select boxed beef was of \$1.90.

Packers were looking for cattle on Friday and buying stronger for cattle delivered in 2 weeks. They have gone through their own cattle and contract cattle and now they will need to buy more open market cattle to fill out the September kill.

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As of AUGUST 30, 2022 dressed steer and heifer carcasses last week averaged 872.4 pounds down 2.2 pounds compared to previous week at 874.6 pounds. The grading percent was 79.1% compared to previous week at 79.9%.

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

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*****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

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USDA POSTED SUMMARY CATTLE PRICES ON 09/16/2022

****STEER PRICES**

IA/MN – CASH – 143.00 - 144.00
CASH DELIVERED 147.00 - 148.00
DRESSED - 225.00 - 226.00

NE – CASH - 143.00 - 144.00
DRESSED – 226.00 - 227.00

KS – CASH - 142.00
DRESSED – 226.00

TX/OK/NM CASH - 140.00 - 142.00
DRESSED – NO REPORTABLE TRADE.

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

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CHARTS UPDATED TUESDAY SEPTEMBER 20, 2022
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD –
OCTOBER 2022 LIVE CATTLE -
DECEMBER 2022 LIVE CATTLE –
FEBRUARY 2023 LIVE CATTLE -

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Feeder Cattle

CME FEEDER INDEX ON 09/15/2022 WAS 176.82 DOWN 1.69 FROM PREVIOUS DAY -

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WEEKLY FUTURES PRICE CHANGE

	09/09/2022	09/16/2022
SEPTEMBER 2022 FEEDER CATTLE	183.00	179.20
OCTOBER 2022 FEEDER CATTLE	185.57	181.25
NOVEMBER 2022 FEEDER CATTLE	186.82	182.75
JANUARY 2023 FEEDER CATTLE	187.40	184.25
MARCH 2023 FEEDER CATTLE	189.47	186.92

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CHARTS UPDATED TUESDAY SEPTEMBER 20, 2022

**NOVEMBER 2022 FEEDER CATTLE –
JANUARY 2023 FEEDERS CATTLE –
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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

SEPTEMBER 16, 2022	473,000
WEEK AGO	480,000
YEAR AGO	471,000
SATURDAY 09/03/2022	75,000, A WEEK AGO 317,000 - YEAR AGO 186,000
WEEK TO DATE (EST)	2,465,000
SAME PERIOD LAST WEEK (EST)	2,243,000
SAME PERIOD LAST YEAR (ACT)	2,545,000
2021 YEAR TO DATE	87,751,000
2020 *YEAR TO DATE	90,703,000
PERCENT CHANGE YEAR TO DATE	MINUS -3.3% PREVIOUS WEEK MINUS -3.4%

YEAR TO DATE SLAUGHTER DOWN 2,952,000 HEAD AS OF SEPTEMBER 16, 20227

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CME CASH LEAN HOG INDEX 09/14/2022 AT 97.77 UP .19 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 09/01/2022 AT 105.12 UP 61 CENTS FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON SEPTEMBER 9, 2022 WAS 181.86 COMPARED TO SEPTEMBER 2, 2022 AT 193.29

THE CME LEAN HOG INDEX IS PLUS 7.35 TO THE CME PORK INDEX -

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WEEKLY FUTURES PRICE CHANGE

	09/09/2022	09/16/2022
OCTOBER 2022 LEAN HOGS	93.17	96.90
DECEMBER 2022 LEAN HOGS	83.12	87.97
FEBRUARY 2023 LEAN HOGS	87.42	91.65
APRIL 2023 LEAN HOGS	92.07	96.75
JUNE 2023 LEAN HOGS	102.00	104.87
JULY 2023 LEAN HOGS	101.92	104.57

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PACKERS DROPPING HOG PRICES AND AT THE SAME TIME ARE ABLE TO INCREASE PORK PRICES. WEIGHTS ARE MOVING UP. ALL THREE ARE BENEFICIAL FOR THE PACKER. IT ISN'T POSITIVE FOR THE PRODUCER.

HOG MARKET SEEMED TO GET A BIT OF EXCITEMENT LAST WEEK SEEING CHINA THE LARGEST BUYER OF PORK ON WEEKLY NET SALES. BUT IT WAS TO BE EXPECTED WHEN CHINA RELEASED CLOSE TO THE SAME AMOUNT FROM THEIR OWN STORAGE THAT THEY REPLACE IT. THIS HAS BEEN HAPPENING AROUND MAJOR HOLIDAYS AND WITH THE NATIONAL PEOPLES HOLIDAY BEGINNING THE FIRST WEEK OF OCTOBER, TIME WILL TELL IF CHINA CONTINUES TO BUY OR WAS IT JUST TO REPLACE STORAGE. LIKELY THE LATTER

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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

SEPTEMBER 16, 2022

LOADS PORK CUTS : 202.24

LOADS TRIM/PROCESS PORK : 29.83

200 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 MONDAY, SEPTEMBER 15, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 280.74

AVERAGE CARCASS WEIGHT 210.17

HEAD COUNT 250,617

PACKER SOLD:

AVERAGE LIVE WEIGHT 287.31

AVERAGE CARCASS WEIGHT 215.19

HEAD COUNT 31,157

PACKER OWNED:

AVERAGE LIVE WEIGHT 285.79

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AVERAGE CARCASS WEIGHT 217.08
HEAD COUNT 169,371
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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**

SEPTEMBER 16, 2022

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

National Negotiated Carcass Price

Lowest price: 82.00

Highest price: 102.50

Weighted Average 90.86

Change from Previous Day -4.25 LOWER

Head Count: 4,557

Other Market Formula (Carcass)

Lowest Base Price 69.90

Highest base price: 101.00

Weighted Average Price: 90.81

Head Count: 32,770

Pork Market Formula (Carcass)

Lowest base price: 83.37

Highest Base Price: 104.55

59Weighted Average Price 96.82

Head Count 156,337

Other Purchase Arrangement (Carcass)

Lowest base price: 90.62

Highest base price: 111.89

Weighted Average Price: 98.02

HEAD COUNT: 57,235

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CHARTS UPDATED TUESDAY SEPTEMBER 20, 2022

**OCTOBER 2022 LEAN HOGS –
DECEMBER 2022 LEAN HOGS –
FEBRUARY 2023 LEAN HOGS -**

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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