



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING NOVEMBER 03, 2022 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 02, 2022	129,000
WEEK AGO	129,000
YEAR AGO	122,000
WEEK TO DATE (EST)	385,000
SAME PERIOD LAST WEEK (EST)	384,000
SAME PERIOD LAST YEAR (ACT)	366,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	263.47	233.16
CHANGE FROM PRIOR DAY:	0.84	0.43
CHOICE/SELECT SPREAD:		30.31
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		152
5 DAY SIMPLE AVERAGE:	262.58	232.43

CME BOXED BEEF INDEX ON 11/01/2021 WAS 255.01 UP 20 CENTS FROM PREVIOUS DAY

2:00 PM NOVEMBER 02, 2022

PRIMAL RIB	436.70	337.74
PRIMAL CHUCK	232.08	216.88
PRIMAL ROUND	226.77	225.57

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PRIMAL LOIN	323.89	258.93
PRIMAL BRISKET	199.36	191.56
PRIMAL SHORT PLATE	152.03	152.03
PRIMAL FLANK	143.60	141.75

2:00 PM NOVEMBER 01, 2022

PRIMAL RIB	438.09	338.14
PRIMAL CHUCK	229.72	213.98
PRIMAL ROUND	226.92	228.23
PRIMAL LOIN	324.06	258.49
PRIMAL BRISKET	197.59	199.14
PRIMAL SHORT PLATE	147.27	147.27
PRIMAL FLANK	145.14	136.98

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
11/01	82	32	5	14	132	262.63	232.73
10/31	62	25	0	9	96	263.65	234.46
10/28	50	10	15	17	93	263.26	234.49
10/27	76	18	9	26	129	262.49	231.91
10/26	76	27	20	27	150	260.86	228.60

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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	69.23 loads	2,769,151 pounds
Select Cuts	47.43 loads	1,897,193 pounds
Trimblings	23.30 loads	932,126 pounds
Ground Beef	12.17 loads	486,679 pounds

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Light sales on cash cattle sold Wednesday. Southwest cattle were off \$1.00 from last week and in Iowa and Minnesota on light sales cattle sold up to \$155.00 with the average price at \$153.70 and in Nebraska 669 head averaging 1600 pounds sold for \$153.00.

The higher prices paid in October for cattle was a demand beef driven market led by Choice beef with wholesalers and retailers building inventory for the holidays. Prices may need to back off before buyers add to supplies if they need more.

Live cattle futures were slightly lower Wednesday as traders continue to bear spread. Volume is moderate. The slowing of the futures indicates the cash market may trade sideways as it has several times over the past year.

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Last week beef exports had another below average week. Net export sales were 14,100 MT. South Korea took 4,600 MT, Japan, 2,700 MT and China 2,600 MT. Beef net export the previous week were 16,600 MT. Three weeks ago they were 13,200 MT

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As of November 1, 2022 dressed steer and heifer carcasses last week averaged 890.5 pounds up 1.0 pounds compared to previous week at 889.5 pounds. The grading percent was 79.5 compared to previous week at 79.1%.

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

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*****NATIONAL DAILY DIRECT CATTLE 11/02/22
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1498	\$151.99	36,611
LIVE HEIFER:	1350	\$152.22	17,625
DRESSED STEER:	974	\$239.93	12,521
DRESSED HEIFER:	850	\$239.80	3,882

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USDA POSTED SUMMARY CATTLE PRICES ON 11/02/2022

****STEER PRICES**

IA/MN – CASH – 152.00 - 155.00 – AVERAGE PRICE \$153.70 WEIGHING 1,532.0 POUNDS
DRESSED - NO REPORTABLE TRADE.

NE – CASH – 153.00 LIGHT MOVEMENT, 669 STEERS WEIGHING 1,600.0 POUNDS
DRESSED – 242.00 - 243.00 LIGHT MOVEMENT

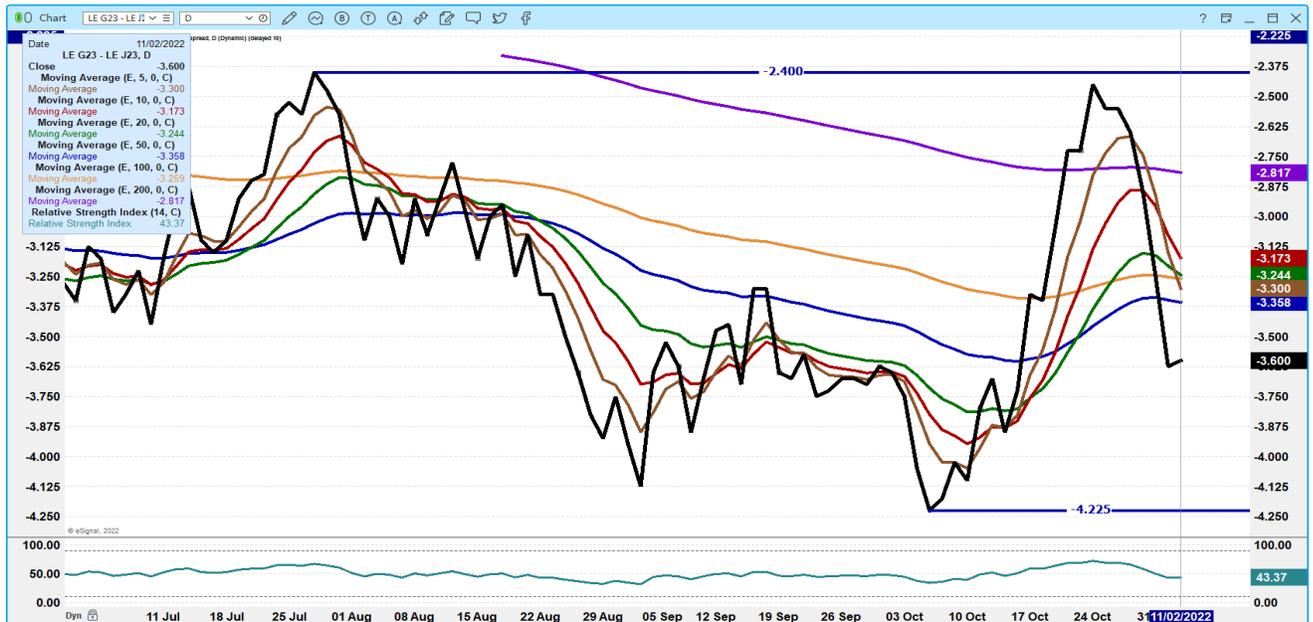
KS – CASH = NO REPORTABLE TRADE
DRESSED – NO REPORTABLE TRADE

TX/OK/NM CASH - 149.00 LIGHT SALES
DRESSED – NO REPORTABLE TRADE.

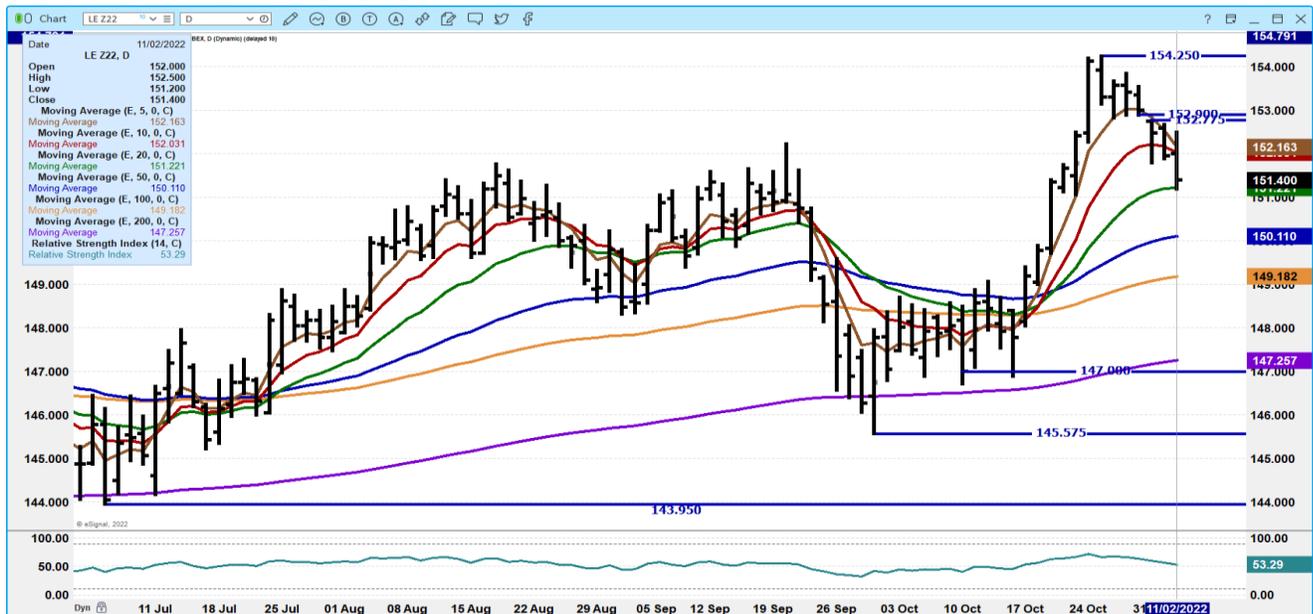
CO – ****NOT REPORTED DUE TO CONFIDENTIALITY****

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FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – NEED TO WATCH TO SEE IF SPECS CONTINUE TO BEAR SPREAD



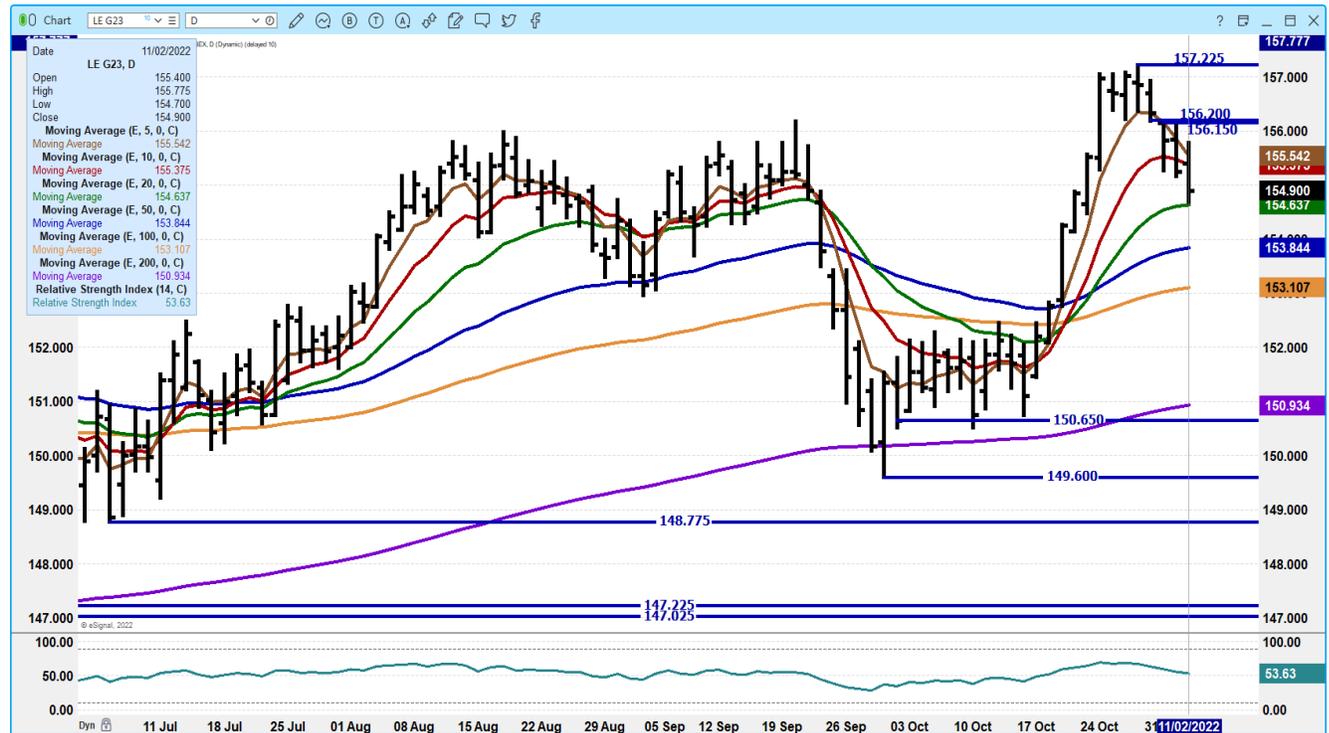
DECEMBER 2022 LIVE CATTLE – VOLUME AT 24,682 SUPPORT AT 151.20 TO 150.00 RESISANCE AT 152.15 TO 152.90



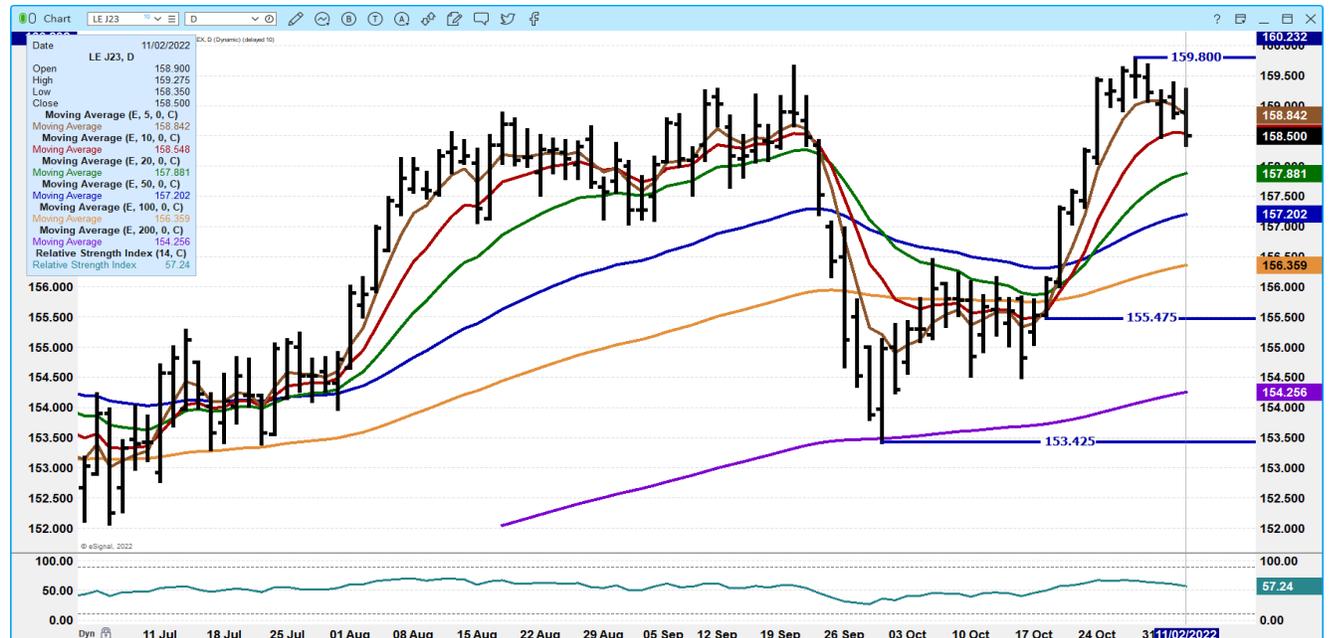
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FEBRUARY 2022 LIVE CATTLE - VOLUME AT 15,151 SUPPORT AT 154.65 TO 153.85 RESISTANCE AT 155.37 TO 156.20



APRIL 2023 LIVE CATTLE – VOLUME AT 8471 SUPPORT AT 157.85 TO 157.20 RESISTANCE AT 158.85 TO 159.80



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FEEDER CATTLE

CME FEEDER INDEX ON 11/01/2022 WAS 177.29 UP 32 CENTS FROM PREVIOUS DAY-

NOVEMBER 2022 FEEDER CATTLE ON 11/02/2022 CLOSED OUT AT \$178.92

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 10/29/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	237,400	31,500	8,000	276,900
LAST WEEK:	241,100	28,700	29,800	299,600
YEAR AGO:	265,700	27,000	6,200	298,900

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 1.00 TO 5.00 HIGHER. DEMAND CONTINUES TO BE BEST ON LEFTOVER YEARLINGS IF THERE ARE ANY. THE CALF DEMAND IS DRIVEN BY WEANING STATUS AND PRECONDITIONING SHOTS. THE LONGER WEANED, THE BETTER THE NEXT PERSON WILL WANT THEM. SOME OF THE LARGER STRINGS OF CALVES THAT WILL BE AVAILABLE THIS FALL ARE IN TOWN AT THE AUCTIONS AND FARMER FEEDERS HAVE THEIR HARVEST ABOUT WRAPPED UP AND HAVE NOW TURNED THEIR ATTENTION TO GETTING CALVES BOUGHT.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

FEEDER CATTLE ARE SOMETIMES PREDICATABLE BECAUSE THEY TRADE THE OPPOSITE OF THE CORN MARKET DIRECTION. HOWEVER, THEY ARE STAYING WITHING THE RANGE OF THE CME INDEX AND SHOULD THROUGHOUT THE MONTH.

JANUARY 2023 FEEDERS CATTLE – RESISANCE AT 180.62 TO 181.72 SUPPORT AT 179.65 TO 1775.10



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MARCH 2022 FEEDER CATTLE – RESISTANCE AT 182.55 SUPPORT AT 179.95



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 02, 2022	488,000
WEEK AGO	484,000
YEAR AGO	476,000
WEEK TO DATE (EST)	1,456,000
SAME PERIOD LAST WEEK (EST)	1,457,000
SAME PERIOD LAST YEAR (ACT)	1,431,000

****REVISED TUESDAY HOG SLAUGHTER..482,000** PREVIOUS ESTIMATE 489,000**

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CME CASH LEAN HOG INDEX 10/31/2022 AT 93.75 DOWN 4 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/01/2022 AT 98.82 DOWN 24 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON OCTOBER 28, 2011 WAS 180.71 COMPARED TO OCTOBER 21, 2022 AT 183.62 .

THE CME LEAN HOG INDEX IS MINUS 5.07 TO THE CME PORK INDEX.

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BELOW IS A REPORT ABOUT THE MEXICAN EXPORT MARKET. WITH THE VAST MAJORITY OF MEAT SOLD MONTHS IN ADVANCE OF MOVEMENT INCLUDING EXPORTS, PACKERS ALREADY KNOW HOW ORDERS ARE BEING MADE.

Potential Shake Up to Come in the Mexican Meat Market?

However, this recent decree adds a twist.

“One of the creative pieces appears to be an effort to allow imports from additional supplying countries,” says Erin Borrer, USMEF vice president of economic analysis. “Initially that raised a lot of concerns. Our immediate concern was ensuring that the Mexican authorities were still going to strictly enforce all animal health and food safety requirements. Our trade obviously goes both directions, and we can't have any risk introduced.”

As more information is revealed about the decision, it appears that all sanitary regulations will continue to be enforced. However, these changes could cause a shake up in the Mexican market, USMEF notes.

While Mexico allows imports from a handful of European countries, benefiting from the duty-free announcement earlier this year, the big question remains—will Brazil gain access in beef and pork?

Borrer notes the ban on Brazilian beef and pork stems from foot-and-mouth disease (FMD) in the country. “Here in the U.S., we allow imports from certain states in Brazil that have either FMD-free or FMD-free with vaccination status. If Mexico takes a similar track, then it would introduce more competition into the market.”

Mexico remains the top importer of U.S. pork, with a pork export value of \$1.25 billion from January through August of this year alone.

<https://www.drovers.com/news/industry/potential-shake-come-mexican-meat-market>

FOR YEARS I HAVE POINTED OUT THAT THE U.S PORK INDUSTRY SHOULD THANK THEIR LUCKY STARS THAT MEXICO YEAR AFTER YEAR BUYS PORK FROM THE U.S.

IF MEXICO SLOWED BUYING AND IMPORTING U.S. PORK, EXPORTS OF U.S. PORK WOULD BE IN BIG TROUBLE. LIKE ALL GLOBAL COUNTRIES, MEXICO IS TRYING TO FIGHT INFLATION AND IN 2022 IT ALLOWED DUTY-FREE IMPORTS OF BEEF AND PORK. BUT NOW, MEXICO IS LOOKING AT THE U.S. AND SAYING BECAUSE THE U.S. HAS BEEN BUYING LARGE PURCHASES OF MEAT FROM BRAZIL AND DOESN'T FEAR HEALTH PROBLEMS WITH IT, MEXICO SHOULD ALSO IMPORT BEEF AND PORK FROM BRAZIL. MEXICO IS AN “OBSERVER” OF MERCOSUR AND HAS WANTED TO BE AN ASSOCIATE MEMBER. MEXICO HAS BEEN FEELING PRESSURE FROM MERCOSUR TO INCREASE EXPORTS OF PORK AND OTHER PRODUCTS FROM MERCOSUR. INCREASING PURCHASES OF PORK AND OTHER COMMODITIES WOULD HELP MEXICO TO BECOME AN ASSOCIATE MEMBER. THE NEW PRESIDENT OF BRAZIL BACK AS FAR AS 2006 HAS SAID MERCOSUR SHOULD ACCEPT MEXICO.

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OF COURSE, THE BRAZILLIAN PORK INDUSTRY WANTS TO HAVE MEXICO BUYING PORK. MORE THAN LIKELY MEXICO WILL BUY PORK AND BEEF FROM BRAZIL. BUT IT MAY NOT MEAN THEY WILL BUY LESS FROM THE U.S. UNLESS BRAZIL SELLS PORK AT A BETTER PRICE OR MAKES NEW TRADE AGREEMENTS WITH BRAZIL AS CHINA HAS DONE. THE PROXIMATEY OF THE U.S. TO MEXICO CERTAINLY HELPS MOVE PORK BETWEEN THE TWO COUNTRIES.

WITH A STRONG PESO TO THE BRAZILLIAN REAL, IT IS EXTREMELY LIKELY MEXICO WILL BUY BRAZILIAN PORK.

LEAN HOG FUTURES WERE DOWN WEDNESDAY AND IT WAS OBVIOUS SPECULATIVE TRADERS ARE BEAR SPREADING. PACKER PROFIT MARGINS ARE DROPPING. PORK PRICES HAVE BEEN GOING DOWN AND CASH HOGS HAVE BEEN SLOWLY DECLINING.

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 : 270.33
LOADS TRIM/PROCESS PORK : 55.26

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/02/2022	325.60	96.23	88.50	96.36	77.94	115.97	102.97	128.85
CHANGE:		-0.98	1.16	-1.36	-1.76	-3.01	-0.34	-4.15
FIVE DAY AVERAGE --		98.64	88.04	99.45	79.64	118.38	105.31	136.83

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/01/2022	182.32	97.33	90.17	99.01	79.22	118.86	103.98	128.09
CHANGE:		0.12	2.83	1.29	-0.48	-0.12	0.67	-4.91
FIVE DAY AVERAGE --		98.86	88.38	99.98	79.89	118.96	105.52	136.68

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/01/2022	336.72	97.21	87.34	97.72	79.70	118.98	103.31	133.00
CHANGE:		-2.73	-2.65	-3.88	-0.06	-1.54	-6.79	1.40
FIVE DAY AVERAGE --		98.94	87.59	100.46	80.47	119.39	105.97	136.97

****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 NOVEMBER 01, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 282.12
AVERAGE CARCASS WEIGHT 210.99
HEAD COUNT 242,354

PACKER SOLD:

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AVERAGE LIVE WEIGHT 289.61
AVERAGE CARCASS WEIGHT 217.24
HEAD COUNT 30,970

PACKER OWNED:
AVERAGE LIVE WEIGHT 290.61
AVERAGE CARCASS WEIGHT 220.51
HEAD COUNT 166,380

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**
NOVEMBER 02, 2022

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

National Negotiated Carcass Price
Lowest price: 80.00
Highest price: 95.00
Weighted Average 89.48
Change from Previous Day -0.27 lower
Head Count: 10,595

Other Market Formula (Carcass)
Lowest Base Price: 68.50
Highest Base Price: 103.00
Weighted Average Price: 85.81
Head Count: 58,104

Swine/Pork Market Formula (Carcass)
Lowest base price: 75.82
Highest Base Price: 98.97
59Weighted Average Price 90.18
Head Count 164,582

Other Purchase Arrangement (Carcass)
Lowest base price: 79.74
Highest base price: 114.06
Weighted Average Price: 93.06
HEAD COUNT: 70,832

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DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD – BEAR SPREADERS CONTINUING TO WIDEN SPREAD



DECEMBER 2022 LEAN HOGS – VOLUME MODERATELY ACTIVE SUPPORT AT 82.57 TO 79.95 RESISTANCE AT 85.30



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FEBRUARY 2022 LEAN HOGS – VOLUME AT 13,556 FELL TO SUPPORT . NEXT SUPPORT AT 85.65 RESISTANCE AT 88.25



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BEEF: NET SALES OF 9,200 MT FOR 2022 PRIMARILY FOR JAPAN (3,000 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (1,900 MT, INCLUDING DECREASES OF 600 MT), TAIWAN (1,800 MT, INCLUDING DECREASES OF 100 MT), CANADA (1,100 MT, INCLUDING DECREASES OF 100 MT), AND MEXICO (700 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (900 MT). NET SALES OF 3,800 MT FOR 2023 WERE PRIMARILY FOR JAPAN (2,500 MT). EXPORTS OF 18,000 MT WERE PRIMARILY TO SOUTH KOREA (5,200 MT), JAPAN (3,900 MT), CHINA (2,800 MT), MEXICO (1,700 MT), AND TAIWAN (1,300 MT).

PORK: NET SALES OF 47,900 MT FOR 2022 PRIMARILY FOR MEXICO (12,700 MT, INCLUDING DECREASES OF 400 MT), CHINA (11,200 MT, INCLUDING DECREASES OF 400 MT), JAPAN (9,300 MT, INCLUDING DECREASES OF 200 MT), CANADA (3,900 MT, INCLUDING DECREASES OF 500 MT), AND AUSTRALIA (3,600 MT), WERE OFFSET BY REDUCTIONS FOR THE PHILIPPINES (100 MT). NET SALES OF 500 MT FOR 2023 WERE FOR CHINA. EXPORTS OF 30,700 MT WERE PRIMARILY TO MEXICO (14,100 MT), CHINA (4,700 MT), JAPAN (3,200 MT), SOUTH KOREA (2,900 MT), AND CANADA (1,400 MT).

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LATE REPORTING: FOR 2022, NET SALES TOTALING 400 MT OF PORK WERE REPORTED LATE FOR PANAMA (100 MT), VIETNAM (100 MT), THE DOMINICAN REPUBLIC (100 MT), AND SOUTH KOREA (100 MT). EXPORTS TOTALING 200 MT WERE REPORTED LATE TO THE DOMINICAN REPUBLIC (100 MT) AND SOUTH KOREA (100 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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