



ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING NOVEMBER 04, 2022 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 03, 2022	128,000
WEEK AGO	128,000
YEAR AGO	123,000
WEEK TO DATE (EST)	513,000
SAME PERIOD LAST WEEK (EST)	512,000
SAME PERIOD LAST YEAR (ACT)	489,000

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS710.TXT](https://www.ams.usda.gov/mnreports/sj_ls710.txt)

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	265.18	233.06
CHANGE FROM PRIOR DAY:	1.71	(0.10)
CHOICE/SELECT SPREAD:	32.12	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	129	
5 DAY SIMPLE AVERAGE:	263.10	233.35

CME BOXED BEEF INDEX ON 11/02/2021 WAS 254.65 DOWN 36 CENTS FROM PREVIOUS DAY

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2:00 PM NOVEMBER 03, 2022

PRIMAL RIB	448.37	333.13
PRIMAL CHUCK	232.64	216.82
PRIMAL ROUND	228.06	224.67
PRIMAL LOIN	324.04	262.46
PRIMAL BRISKET	199.52	190.88
PRIMAL SHORT PLATE	151.07	151.07
PRIMAL FLANK	142.17	141.48

2:00 PM NOVEMBER 02, 2022

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
11/02	69	47	23	12	152	263.47	233.16
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

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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	85.16 loads	3,406,369 pounds
Select Cuts	18.03 loads	721,227 pounds
Trimming	13.04 loads	521,790 pounds
Ground Beef	13.13 loads	525,339 pounds

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Concern the Choice rib primals might have topped out may be unfounded. Thursday Choice primal rib section were up \$11.67 from Wednesday and on a highest price for the recent move for boxed beef. Select loin primals were also higher. Both cuts increasing in price indicate beef buyers aren't finished holiday buying. Because exports have been dropping, it appears the consumer in the U.S. like the previous 2 years are planning on buying beef for the

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holidays. People may be worried about inflation and recession, but they continue to buy beef in the US at least for the holiday season the last quarter of 2022.

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Beef Exports

For the week ending October 27th, beef exports were pathetic. There is no other way to put it. Net sales were just 9,200 MT. Japan was the largest buyer taking just 3,000 MT with South Korea the second largest buyer taking a nominal 1,900 MT. China took zero and cancelled 900 MT of exports. 2022 started out on fire with China a big buyer but it was South Korea and Japan increasing over previous purchases in 2021.

The cheap Brazilian Real and trade agreements over the past 2 years have seen Brazil cutting big time into U.S. beef exports. Brazil has done such a good job exporting beef US imports are up 90.56% January through August 2022.

Competition ahead doesn't look much better for U.S. beef exports. Brazil's trade agreements and Brazil increasing cattle numbers will have them actively needing to keep their exports strong. Currently, it looks like Mexico will begin to import beef from Brazil. Brazil learned a lesson when China stopped exports for a few months. They increased beef exports in Europe, the Middle East, Africa, Asian countries and the U.S. Brazil is also putting more cattle into feedlots to compete with U.S. Choice and Prime beef exports and during a time when the U.S. has gone through a contraction.

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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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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 11/03/22**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1494	\$152.07	39,677
LIVE HEIFER:	1351	\$152.17	18,469
DRESSED STEER:	971	\$240.37	14,577
DRESSED HEIFER:	853	\$240.38	4,575

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USDA POSTED SUMMARY CATTLE PRICES ON 11/03/2022
****STEER PRICES**

IA/MN – CASH – 152.00 - 153.00– AVERAGE PRICE \$152.60 WEIGHING 1,560.3 POUNDS
DRESSED - 242.00 FOR STEERS, HEIFERS 240.00 - 242.00

NE – CASH – 153.50 - 155.00 LIGHT MOVEMENT, 353 STEERS WEIGHING 1,573.2POUNDS
CASH – HEIFERS 153.00 - 155.00 ON 1231 HEAD WEIGHING 1,382.3 POUNDS
DRESSED – 240.00 - 243.00 ON 3,405 HEAD AVERAGING 985 POUNDS

KS – CASH = 150.00 - 152.00 AVERAGE PRICE 150.07 VERY FEW AT 152.00
CASH – HEIFERS 150.00
DRESSED – NO REPORTABLE TRADE

TX/OK/NM CASH - 149.00 - 150.00 LIGHT SALES OF 2,445 STEERS AND 559 HEIFERS
DRESSED – NO REPORTABLE TRADE.

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – BEAR SPREAD MOVE LOWER
CONFIRMS SPECS ARE BEAR SPREADING NOW AT NORMAL SPREAD



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DECEMBER 2022 LIVE CATTLE – VOLUME AT 19,386 SUPPORT AT 151.30 TO 150.10 RESISTANCE AT 152.10 TO 152.90



FEBRUARY 2022 LIVE CATTLE - VOLUME AT 14,672 SUPPORT AT 154.65 TO 153.10 RESISTANCE AT 155.32 TO 156.20



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APRIL 2023 LIVE CATTLE – VOLUME AT 6673 SUPPORT AT 157.90 TO 157.25 RESISTANCE AT 158.65



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FEEDER CATTLE

CME FEEDER INDEX ON 11/01/2022 WAS 177.63 UP 34 CENTS FROM PREVIOUS DAY-

NOVEMBER 2022 FEEDER CATTLE ON 11/03/2022 CLOSED OUT AT \$178.00

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THURSDAY WAS A GOOD EXAMPLE HOW FEEDER CATTLE ARE TRADING IN THE RANGE OF THE CME FEEDER INDEX. CORN WAS DOWN AND FEEDERS WERE ALSO LOWER. FEEDERS HAVE BEEN FOLLOWING THE CORN MARKET, TRADING THE OPPOSITE WAY OF CORN, BUT WITH THE INDEX LAST POSTED AT \$178.00, IT WILL TOUGH TO MOVE FEEDERS DURING NOVEMBER TOO FAR FROM THE INDEX. THE PREMIUM PRICES ON FUTURES FROM MARCH 2023 ON OUT ARE BEAR SPREAD, SO PUTTING A LOT MORE ON FEEDER FUTURES WITH THE LIGHT VOLUME IN FEEDER CATTLE FUTURES WILL TAKE BIG VOLUME TRADES TO MOVE IT.

WITH HIGH PRICES FOR FEED, GRAIN/CATTLE PRODUCERS ARE GOING TO SELL CORN. WITH OPERATING LOANS GOING UP AS THE FEDERAL RESERVE INCREASES RATES, THE DECISION TO SELL CORN OVER FEEDING CATTLE IS EASIER TO MAKE NOT TO FEED CATTLE

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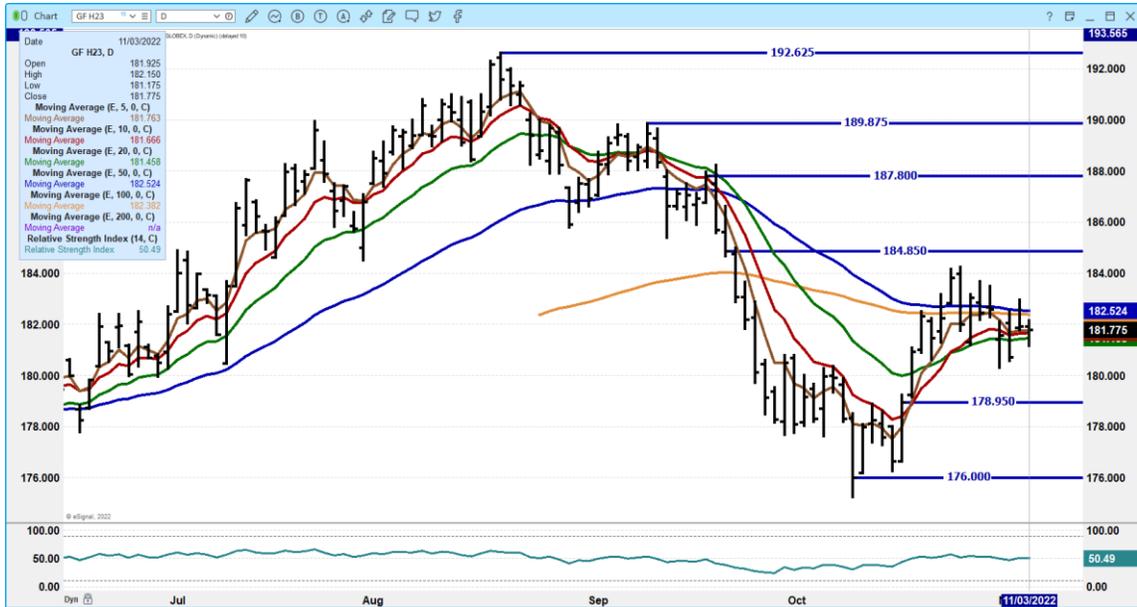
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JANUARY 2023 FEEDERS CATTLE – RESISTANCE AT 180.57 TO 181.67 SUPPORT AT 179.40 TO 178.20



MARCH 2022 FEEDER CATTLE – RESISTANCE AT 182.55 SUPPORT AT 181.45 TO 179.95



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 03, 2022	489,000
WEEK AGO	491,000
YEAR AGO	477,000
WEEK TO DATE (EST)	1,945,000
SAME PERIOD LAST WEEK (EST)	1,948,000
SAME PERIOD LAST YEAR (ACT)	1,908,000

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CME CASH LEAN HOG INDEX 10/31/2022 AT 93.29 DOWN 46 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/01/2022 AT 98.53 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 **5.24** TO THE CME PORK INDEX.

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HOG SLAUGHTER IS SLOWING AND IT APPEARS PACKERS PURPOSELY ARE SLOWING IT. PORK PROFIT MARGINS HAVE BEEN DECLINING AS PORK PRICES DROP, SLOWING CHAIN SPEED IS A WAY PACKERS CAN ATTEMPT TO KEEP PRICES FROM FALLING TOO FAST. LIMIT THE SUPPLY AND SLOW THE PRICE DROP.

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TRADE VOLUME WAS LIGHT ON LEAN HOGS THURSDAY. SPEC TRADERS TOOK ADVANTAGE OF THE LIGHT TRADING TO FILL SMALL GAPS LEFT FROM TUESDAY'S LOW AND WEDNESDAY HIGH. THEY CLOSED BELOW FIRST RESISTANCE AND REMAINED ABOVE THE FIRST SUPPORT PRICE.

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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.”

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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?

Borror 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>

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 : 304.62

LOADS TRIM/PROCESS PORK : 32.83

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/03/2022	337.46	96.36	85.53	97.58	82.31	121.89	104.74	125.86
CHANGE:		0.13	-2.97	1.22	4.37	5.92	1.77	-2.99
FIVE DAY AVERAGE --		98.22	87.59	98.56	80.36	118.88	105.23	134.91

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/03/2022	168.54	97.79	87.60	97.16	82.07	122.03	108.44	126.29
CHANGE:		1.56	-0.90	0.80	4.13	6.06	5.47	-2.56
FIVE DAY AVERAGE --		98.50	88.00	98.48	80.31	118.90	105.97	134.99

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

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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 NOVEMBER 02, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 283.86

AVERAGE CARCASS WEIGHT 212.29

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HEAD COUNT 251,595

PACKER SOLD:

AVERAGE LIVE WEIGHT 289.39

AVERAGE CARCASS WEIGHT 216.63

HEAD COUNT 30,927

PACKER OWNED:

AVERAGE LIVE WEIGHT 291.58

AVERAGE CARCASS WEIGHT 219.73

HEAD COUNT 180,827

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

NOVEMBER 03, 2022

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

National Negotiated Carcass Price

Lowest price: 80.00

Highest price: 97.50

Weighted Average 86.12

Change from Previous Day -3.36 lower

Head Count: 6,105

Other Market Formula (Carcass)

Lowest Base Price: 70.81

Highest Base Price: 96.55

Weighted Average Price: 85.68

Head Count: 50,938

Swine/Pork Market Formula (Carcass)

Lowest base price: 76.98

Highest Base Price: 96.54

59Weighted Average Price 89.79

Head Count 140,864

Other Purchase Arrangement (Carcass)

Lowest base price: 76.31

Highest base price: 114.12

Weighted Average Price: 91.83

HEAD COUNT: 65,312

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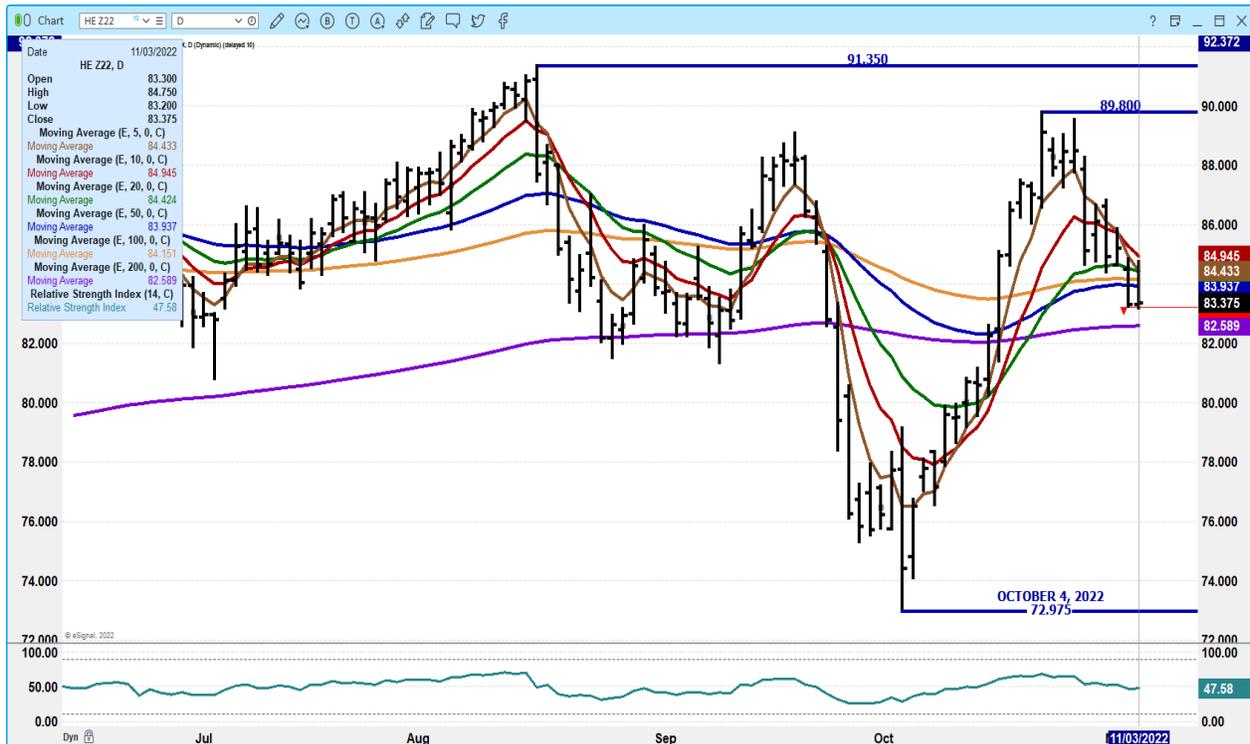
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DECEMBER 2022/FEBRUARY 2023 LEAN HOG SPREAD – SPREAD WIDE LOOKS TO BE GOING WIDER



DECEMBER 2022 LEAN HOGS – RESISTANCE AT 84.95 SUPPORT AT 83.20 TO 82.55



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FEBRUARY 2022 LEAN HOGS – VOLUME 10,816 FILLED GAP ON THURSDAY, NOW RESISTANCE AT 88.15 TO 91.80 SUPPORT AT 87.15 TO 85.65



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).

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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