



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING NOVEMBER 08, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 07, 2022	123,000
WEEK AGO	128,000
YEAR AGO	120,000

YEAR TO DATE CATTLE SLAUGHTER UP 436,000 HEAD AS OF NOVEMBER 5, 2022

[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:	264.55	235.92
CHANGE FROM PRIOR DAY:	0.80	4.02
CHOICE/SELECT SPREAD:		28.63
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		97
5 DAY SIMPLE AVERAGE:	263.74	233.06

CME BOXED BEEF INDEX ON FRIDAY 11/04/2021 WAS 255.29 DOWN 4 CENTS FROM PREVIOUS DAY

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2:00 PM NOVEMBER 07, 2022

PRIMAL RIB	448.16	343.06
PRIMAL CHUCK	234.96	219.64
PRIMAL ROUND	224.16	225.06
PRIMAL LOIN	320.14	265.64
PRIMAL BRISKET	201.19	193.54

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PRIMAL SHORT PLATE	155.89	155.89
PRIMAL FLANK	141.58	131.25

2:00 PM NOVEMBER 04, 2022

PRIMAL RIB	448.38	328.63
PRIMAL CHUCK	232.81	216.19
PRIMAL ROUND	222.16	222.64
PRIMAL LOIN	322.19	262.37
PRIMAL BRISKET	199.48	192.87
PRIMAL SHORT PLATE	154.68	154.68
PRIMAL FLANK	141.38	131.22

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
11/04	73	19	14	14	119	263.75	231.90 FRIDAY 11/04/2022
11/03	85	18	13	13	129	265.18	233.06
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 FRIDAY 10/28/2022

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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	55.25 loads	2,209,857 pounds
Select Cuts	16.55 loads	662,005 pounds
Trimming	12.30 loads	492,177 pounds
Ground Beef	12.46 loads	498,409 pounds

Retail beef demand lead by the highest priced cuts looks strong into the holidays. Consumers may be concerned about inflation and/or recession into 2023 but the price increase of boxed beef is showing a different story for the near term. It is why cattle are bear spread. After the new year if employment drops as the Federal Reserve expects to happen, consumers will change buying patterns.

Cattle slaughter was just 123,000 head Monday. Are packers short bought. They weren't aggressive buyers last week. They paid more for cattle but were selective on how many cattle and where they were buying cattle. Beef prices had a good rally in October and boxed beef prices propelled cattle prices. Could beef be near highs? Are beef buyers, wholesalers,

retailers and consumers reluctant to pay more or have they procured enough beef needed for the holidays? It is too early to tell.

Last week packers weren't hesitant to pay higher for dressed beef in the Midwest paying premiums for the highest grading cattle. Could it be the cattle in the Southwest aren't the grade and weight the cattle packers need since prices moved higher?

Monday afternoon Select beef on light movement was up \$4.02 with Select primal ribs up \$14.43. Meat buyers are filling holiday needs.

It is November and weeks before cattle are in delivery in December. Speculators are the dominant traders in non-spot months. This week we will see if packers are running out of steam or if they need cattle. Feedlots in the Midwest are asking up to \$160.00. Packers likely will pay higher with best prices given to feedlots selling on the rail.

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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 11/07/22
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1502	\$152.03	40,661
LIVE HEIFER:	1357	\$152.27	16,381
DRESSED STEER:	967	\$241.95	12,836
DRESSED HEIFER:	875	\$241.62	4,319

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USDA POSTED SUMMARY CATTLE PRICES ON 11/07/2022
**STEER PRICES

IA/MN – CASH – NO REPORTABLE TRADE.
DRESSED - 240.00 – MIXED STEERS AND HEIFERS ON 78 HEAD

NE – CASH – NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

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

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

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**DECEMBER 2022/FEBRUARY 2023 CATTLE SPREAD MOVING TO HAVE DEC TAKE OUT FEBRUARY.
MORE BEEF DEMAND IN DECEMBER**



FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – REMAINING BEAR SPREAD



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DECEMBER 2022 LIVE CATTLE – VOLUME MODERATELY HEAVY AT 34,834 RESISTANCE 154.25 SUPPORT AT 152.00 TO 151.45



FEBRUARY 2022 LIVE CATTLE - VOLUME AT 27,430 RESISTANCE AT 155.10 TO 156.20 SUPPORT AT 153.95



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APRIL 2023 LIVE CATTLE – VOLUME AT 8006 SUPPORT AT 157.95 TO 157.32 RESISTANCE AT 159.00 TO 159.80



FEEDER CATTLE

CME FEEDER INDEX ON 11/03/2022 WAS 176.91 DOWN 8 CENTS FROM PREVIOUS DAY-

NOVEMBER 2022 FEEDER CATTLE ON 11/07/2022 CLOSED OUT AT \$178.22

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/05/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	282,400	16,100	41,000	339,500
LAST WEEK:	237,400	31,500	8,000	276,900
YEAR AGO:	297,900	16,900	35,100	349,900

COMPARED TO LAST WEEK STEERS AND HEIFERS SOLD STEADY TO 3.00 LOWER IN THE NORTH AND SOUTH-CENTRAL AREAS, HOWEVER THE SOUTHEAST WAS 2.00 TO 5.00 HIGHER. THE SUPPLY OF FEEDERS WAS MODERATE WITH MOST BARNs HAVING GOOD NUMBERS ACROSS THE WEIGHT SPECTRUM THIS WEEK. THE WEATHER IS STILL A TRANSITIONAL MESS BUT A COUPLE OF COLD SNAPS THE LAST FEW WEEKS HAS HELPED SOME WITH HEALTH ISSUES. AS NOVEMBER HAS ARRIVED AND HARVEST IS DONE OR NEARING COMPLETION THE NEXT FEW WEEKS SHOULD REALLY TELL THE STORY OF WHAT CATTLE NUMBERS ARE. HISTORICALLY THE FIRST FEW WEEKS OF THE MONTH GOOD VOLUME WEEKS, AS MOST PRODUCERS WILL TRY TO FINISH UP THIS YEARS' MARKETING PRIOR TO THE HOLIDAYS OR ELSE WAIT TILL THE NEW YEAR. THE OVERALL FEELING FOR MOST IS THAT EARLY MARKETING DUE TO THE SUMMER DROUGHT HASN'T LEFT A LOT FOR BIG SALES BUT TIME WILL TELL WHAT EXTENT THAT REALLY IS TRUE.

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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 MADE EASIER.

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JANUARY 2023 FEEDERS CATTLE – RESISTANCE AT 180.50 TO 181.60 SUPPORT AT 178.75 TO 178.00



MARCH 2022 FEEDER CATTLE – FEEDERS MOVING SIDWAYS RESISTANCE AT 182.50 TO 184.85 SUPPORT AT 180.57 TO 178.95



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 07, 2022	494,000
WEEK AGO	486,000
YEAR AGO	469,000

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CME CASH LEAN HOG INDEX 11/03/2022 AT 91.45 DOWN 89 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/04/2022 AT 97.16 DOWN 92 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON NOVEMBER 4, 2011 WAS 175.18 COMPARED TO OCTOBER 28, 2022 AT 180.71.

THE CME LEAN HOG INDEX IS MINUS 5.71 TO THE CME PORK INDEX.

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UNLESS PACKERS REVISE SLAUGHTER DOWN FROM MONDAY AT 494,000 HOGS, MONDAY'S KILL WAS THE LARGEST ONE DAY SLAUGHTER BACK TO EARLY 2020 BEFORE COVID HIT PACKING PLANT EMPLOYEES SLOWING SLAUGHTER FOLLOWED BY HOG AND SOW LIQUIDATION MARCH THROUGH JUNE 2020.

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HOGS TURNED HIGHER MONDAY AS SPREADERS REVERSE SPREADS. BUT WHY DID THEY REVERSE SPREADS? ARE PORK BUYERS FINALLY REALIZING PORK IS CHEAP ESPECIALLY LOINS AND HAMS? LOINS DURING TRADING HOURS ON THE EARLY MONDAY PORK REPORT WERE UP \$2.96, AND RIBS WERE UP \$8.86. HAMS WERE \$1.12 HIGHER. ITS TOO EARLY TO TELL IF TRADING MONDAY IS A REVERSAL OR SIMPLY QUICK SPREADERS JUMPING ONTO A MARKET WHEN TRADE VOLUME WAS LOW.

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IT IS UNBELEIVABLE THAT IT TAKES TWO MONTHS FOR THE USDA TO SUBMIT MONTHLY EXPORTS FOR MEAT AND WEEKLY EXPORTS ARE A WEEK LATE. THE UNITED STATES DEPARTMENT OF AGRICULTURE NEEDS TO UPDATE THEIR DATA COLLECTION. IF BRAZIL CAN RELEASE EXPORTS A WEEK AFTER THE PRECEDING MONTH, AND BRAZIL IS CONSIDERED AN INDUSTRIAL THIRD WORLD COUNTRY, THE UNITED STATES SHOULD RELEASE EXPORTS THE DAY OF EXPORTS OR AT LEAST LIKE BRAZIL WITHIN A WEEK. SO BE IT... CHRISTOPHER LEHNER

AS OF SEPTEMBER 2022 PORK EXPORTS ARE DOWN 14% COMPARED TO THE SAME PERIOD OF 2021. PORK PLUS VARIETY MEAT EXPORTS ARE DOWN 13%. OF THE TOP 8 LARGEST PORK EXPORTERS MEXICO IS UP 15% JANUARY THROUGH SEPTEMBER, AND SOUTH KOREA WAS UP 3% BUT ALL OTHER COUNTRIES ARE DOWN. CHINA IS DOWN 61%, JAPAN DOWN 10%, CANADA DOWN 15% SOUTH

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AMERICA, DOWN 10% AND CENTRAL AMERICA 19% LOWER. LOSINF PORK EXPORTS TO CHINA AND HONG KONG IS A BIG LOSS.

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TRADERS NEED TO KEEP AN EYE ON THE MEXICAN PESO. IT HAS BEEN ROCKETING HIGHER AND A PULL BACK COULD HAPPEN. THE PORK MARKET NEEDS THE EXPORT MARKET. BRAZIL IS PUSHING EXPORTS AND WITH A CHEAP BRAZILLIAN REAL, AND AN INCREASE IN HOGS, THEY ARE GOING TO CONTINUE TO PUSH EXPORTS. ACCORDING TO THE USDA BRAZIL'S SWINE NUMBERS ARE EXPECTED TO BE UP 2.56% IN 2023. CHINA IS EXPECTED TO BE UP 1.07% IN 2022 AND 1.96% IN 2023.

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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

LOADS PORK CUTS : 265.22

LOADS TRIM/PROCESS PORK : 32.68

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/04/2022	297.90	96.95	87.74	99.60	79.43	120.87	104.48	127.10
CHANGE:		0.23	0.14	0.66	-3.72	6.07	0.33	0.35
FIVE DAY AVERAGE --		96.69	87.34	98.04	80.51	118.50	103.93	128.31

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/07/2022	160.12	98.64	90.56	98.79	85.65	123.16	105.27	127.45
CHANGE:		1.92	2.96	-0.15	2.50	8.36	1.12	0.70
FIVE DAY AVERAGE --		97.03	87.91	97.88	81.75	118.96	104.09	128.38

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/04/2022	291.33	96.72	87.60	98.94	83.15	114.80	104.15	126.75
CHANGE:		0.36	2.07	1.36	0.84	-7.09	-0.59	0.89
FIVE DAY AVERAGE --		97.29	87.79	98.44	80.57	118.43	105.05	129.21

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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 FRIDAY, NOVEMBER 4, 2022 AND SATURDAY, NOVEMBER 5, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 283.93

AVERAGE CARCASS WEIGHT 212.23

HEAD COUNT 295,232

PACKER SOLD:

AVERAGE LIVE WEIGHT 293.38

AVERAGE CARCASS WEIGHT 219.83

HEAD COUNT 34,865

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PACKER OWNED:
AVERAGE LIVE WEIGHT 289.81
AVERAGE CARCASS WEIGHT 219.67
HEAD COUNT 268,134
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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
NOVEMBER 07, 2022**
<https://www.ams.usda.gov/sites/default/files/media/LMRswineReportingHandout.pdf>

National Negotiated Carcass Price
Lowest price: 80.00
Highest price: 92.50
Weighted Average 84.77
Change from Previous Day -0.41 lower
Head Count: 5,627

Other Market Formula (Carcass)
Lowest Base Price: 68.50
Highest Base Price: 94.12
Weighted Average Price: 81.33
Head Count: 30,852

Swine/Pork Market Formula (Carcass)
Lowest base price: 77.38
Highest Base Price: 99.30
59Weighted Average Price 88.27
Head Count 184,118

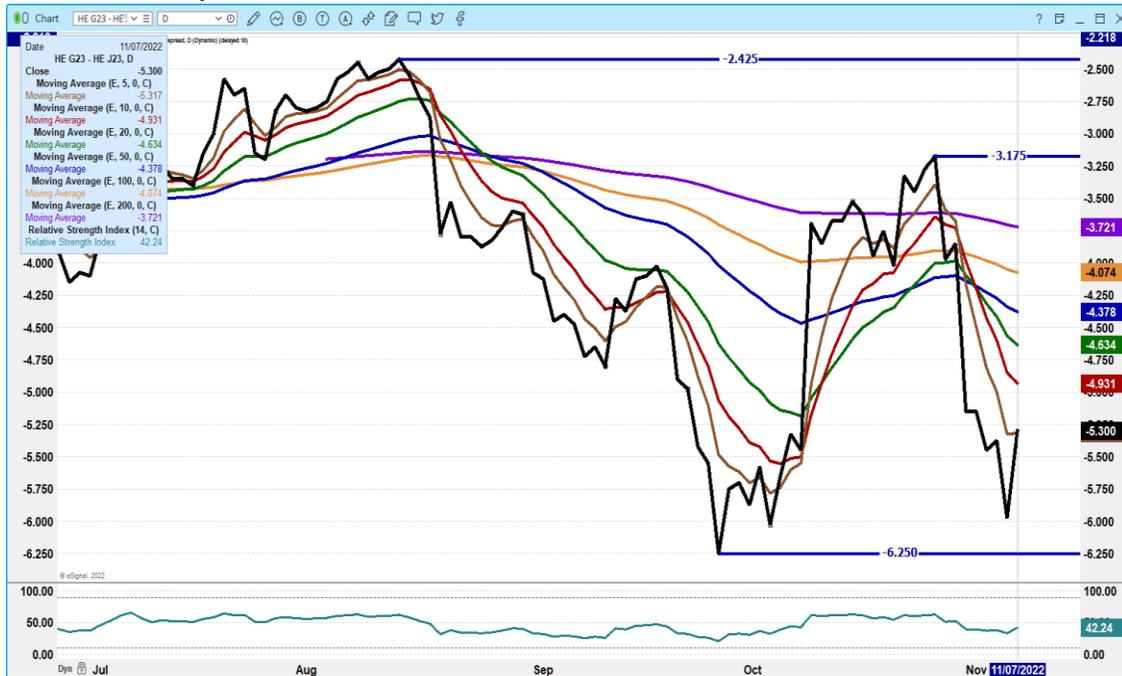
Other Purchase Arrangement (Carcass)
Lowest base price: 77.49
Highest base price: 113.96
Weighted Average Price: 92.47
HEAD COUNT: 180,469

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FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD –



APRIL 2023/JUNE LEAN HOG 2023 SPREAD - REVERSAL ON SPREAD BUT STOPPED AT 10 DAY AVERAGE STILL WIDE



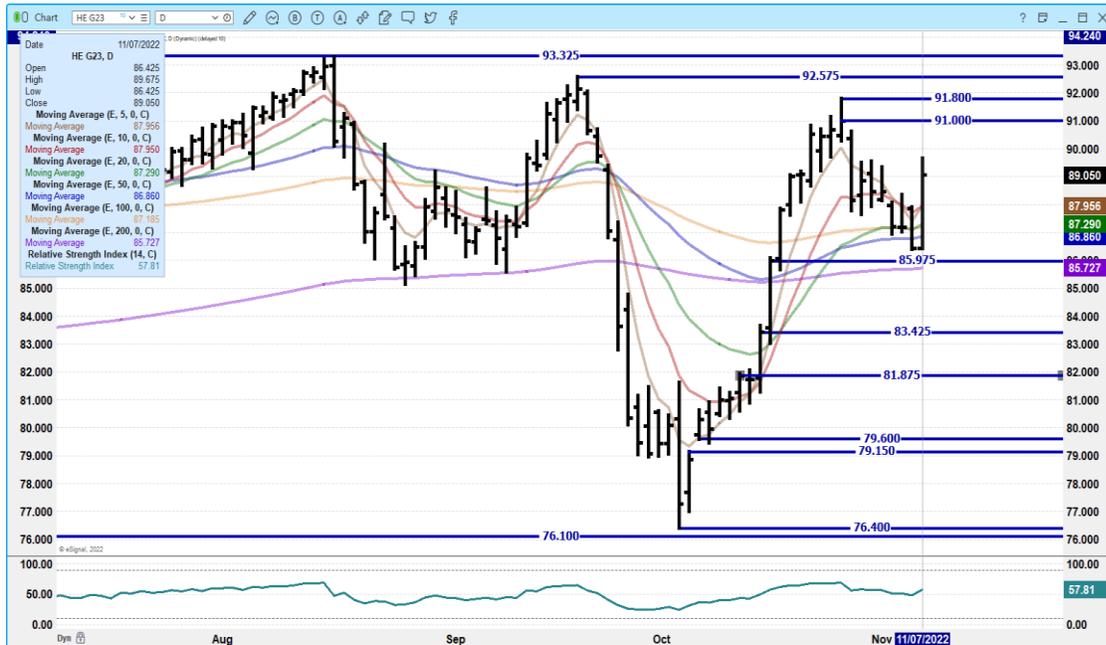
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DECEMBER 2022 LEAN HOGS – HEAVY VOLUUME AT 39,026 RESISTANCE AT 88.50 TO 89.80 SUPPORT AT 84.95 TO 82.65



FEBRUARY 2022 LEAN HOGS – VOLUME AT 23,750 RESISTANCE AT 91.00 TO 91.80 SUPPORT AT 87.95 TO 85.70



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JUNE 2023 LEAN HOGS – NEW CONTRACT HIGH CLOSE RESISTANCE AT 106.50 SUPPORT AT 104.20 TO 102.87 VOLUME AT 3919



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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