



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING NOVEMBER 09, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 08, 2022	129,000
WEEK AGO	128,000
YEAR AGO	124,000
WEEK TO DATE (EST)	252,000
SAME PERIOD LAST WEEK (EST)	256,000
SAME PERIOD LAST YEAR (ACT)	244,000

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS710.TXT](https://www.ams.usda.gov/mnreports/sj_LS710.txt)

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	264.94	236.05
CHANGE FROM PRIOR DAY:	0.39	0.13
CHOICE/SELECT SPREAD:		28.89
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		151
5 DAY SIMPLE AVERAGE:	263.92	233.35

CME BOXED BEEF INDEX ON FRIDAY 11/07/2021 WAS 255.70 UP 41 CENTS FROM PREVIOUS DAY

2:00 PM NOVEMBER 08, 2022

PRIMAL RIB	451.46	345.69
PRIMAL CHUCK	231.86	219.88
PRIMAL ROUND	224.74	220.99
PRIMAL LOIN	325.66	268.96

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PRIMAL BRISKET	197.57	192.61
PRIMAL SHORT PLATE	153.67	153.67
PRIMAL FLANK	140.60	136.26

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
PRIMAL SHORT PLATE	155.89	155.89
PRIMAL FLANK	141.58	131.25

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
11/07	55	17	12	12	97	264.55	235.92
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

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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	85.82 loads	3,432,604 pounds
Select Cuts	31.74 loads	1,269,651 pounds
Trimming	20.79 loads	831,798 pounds
Ground Beef	12.75 loads	510,157 pounds

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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. But for now, the higher prices for top beef cuts shows the consumer is planning on celebrating the holiday season.

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 11/08/22
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1501	\$152.03	40,914
LIVE HEIFER:	1357	\$152.28	16,421
DRESSED STEER:	967	\$241.95	12,804
DRESSED HEIFER:	875	\$241.62	4,319

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USDA POSTED SUMMARY CATTLE PRICES ON 11/08/2022

**STEER PRICES

IA/MN – CASH – 36 MIXED LOAD DELIEVERED AT \$ 154.10
DRESSED - 240.00 DELIVERED – 1000 HEAD FOR STEERS AND HEIFERS

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.

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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DECEMBER 2022/FEBRUARY 2023 CATTLE SPREAD – DEC GAINING ON FEBRUARY BECAUSE OF CURRENT DEMAND FOR BEEF.



FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – SPREAD IS BEAR SPREAD BUT FAIRLY NORMAL LEVEL WIDENS IT IS BEARISH NARROWS IT IS FRIENDLY



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DECEMBER 2022 LIVE CATTLE – RESISTANCE AT 153.25 TO 154.25 SUPPORT AT 151.27 TO 149.40 VOLUME AT 26,438



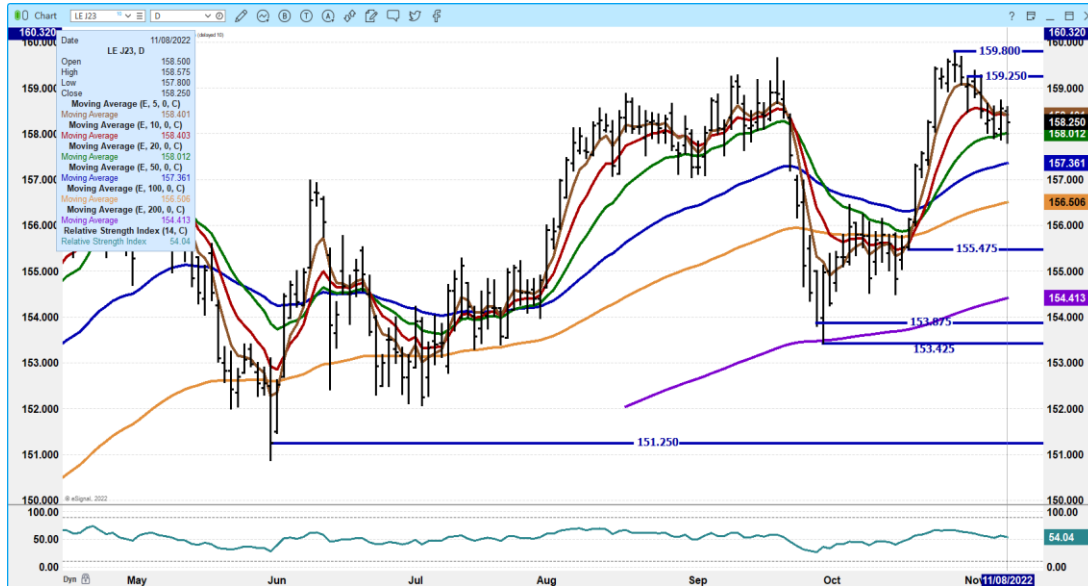
FEBRUARY 2022 LIVE CATTLE - VOLUME AT 23,615 RESISTANCE AT 155.05 TO 156.20 SUPPORT AT 154.65 TO 153.90



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APRIL 2023 LIVE CATTLE – VOLUME AT 7,480 SUPPORT AT 158.00 TO 157.37 RESISTANCE AT 158.50 TO 159.25



FEEDER CATTLE

CME FEEDER INDEX ON 11/07/2022 WAS 176.59 DOWN 32 CENTS FROM PREVIOUS DAY-

NOVEMBER 2022 FEEDER CATTLE ON 11/08/2022 CLOSED OUT AT \$178.27

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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FEED CATTLE FUTURE VOLUME IS QUIET AS PRICES MOVE SIDWAYS AND LINE UP WITH CASH. HOWEVER, FOR JANUARY 2023 FEEDER CATTLE ON OUT, BEWARE OF LOW VOLUME TRADING. TUESDAY FEEDER CATTLE IGNORED THE LOWER CORN AND WHEAT MARKETS. FEEDER FUTURES ARE AT PREMIUMS TO NOVEMBER BUT IF TRADERS OF SIZE DECIDE TO TAKE ADVANTAGE OF LIGHT VOLUME, FEEDER CATTLE COULD SHOOT UP OR FALL SEVERAL DOLLARS.

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JANUARY 2023 FEEDERS CATTLE – RESISTANCE AT 180.50 TO 181.60 SUPPORT AT 179.85 TO 175.10



MARCH 2022 FEEDER CATTLE – GOING SIDWAYS. NEEDS TO CLOSE ABOVE 184.00 TO MOVE HIGHER.. SUPPORT AAT 180.57 TO 178.95



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 08, 2022	491,000
WEEK AGO	482,000
YEAR AGO	477,000
WEEK TO DATE (EST)	985,000
SAME PERIOD LAST WEEK (EST)	968,000
SAME PERIOD LAST YEAR (ACT)	946,000

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CME CASH LEAN HOG INDEX 11/04/2022 AT 90.88 DOWN 57 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/07/2022 AT 96.69 DOWN 47 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 **5.81 TO THE CME PORK INDEX.**

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PACKERS DID NOT REVISE MONDAY'S KILL DOWN AND TUESDAY, THERE WAS ANOTHER LARGE SLAUGHTER. FOR THE FIRST TWO DAYS OF THE WEEK SLAUGHTER IS UP 17,000 HEAD COMPARED TO A WEEK AGO AND 39,000 HEAD COMPARED TO A YEAR AGO.

THE WEIGHT FOR THE USDA NATIONAL DAILY PORK REPORT IS CALCULATED USING A 215LB CARCASS. ON 39,000 HOGS IT MEANS 8,385,000 MORE POUNDS OF PORK OR 209.625 TRUCK LOADS AT 40,000 POUNDS OR 10 MORE LOADS OF PORK SOLD TUESDAY MORNING. US PORK INDUSTRY BETTER HOPE PORK EXPORTS STAY STRONG.

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MONDAY TRADING WAS ONE OF THOSE TIMES, WHEN ALGO SPREADERS SAW AN OPPORTUNITY TO REVERSE SPREADS AND ALONG WITH BUY STOPS THEY PROPELLED LEAN HOG FUTURES TO THE UPSIDE. PAYING ATTENTION TO THE TRADE VOLUME ESPECIALLY WHEN ALGORITHMIC TRADERS ARE SUCH A BIG PART OF THE DAILY TRADE IS A MUST.

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

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IF THE MEXICAN PESO CONTINUES TO GAIN ON THE U.S. DOLLAR IT WILL BE GOOD FOR PORK. COMBINED WITH PORK PRICES DROPPING, IT SHOULD KEEP MEXICAN BUYERS IN THE U.S. MARKET. FREIGHT RATES HAVE ALSO BEEN MOVING LOWER. IT IS ANOTHER POSITIVE INDICATOR TO KEEP MEXICAN BUYERS BUYING U.S. PORK.

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 : 306.34

LOADS TRIM/PROCESS PORK : 37.76

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/08/2022	344.10	95.14	84.62	97.17	79.49	120.13	105.34	121.38
CHANGE:		-1.81	-3.12	-2.43	0.06	-0.74	0.86	-5.72
FIVE DAY AVERAGE --		96.28	86.80	97.93	80.46	118.73	104.34	125.99

END OF OCTOBER 2022

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
10/31/2022	248.20	99.94	89.99	101.60	79.76	120.52	110.10	131.60
CHANGE:		-1.40	3.40	2.05	-2.33	3.50	5.08	-23.62
FIVE DAY AVERAGE --		99.19	87.68	100.78	80.43	119.65	106.64	137.01

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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 282.57

AVERAGE CARCASS WEIGHT 211.18

HEAD COUNT 240,013

PACKER SOLD:

AVERAGE LIVE WEIGHT 286.88

AVERAGE CARCASS WEIGHT 214.34

HEAD COUNT 28,057

PACKER OWNED:

AVERAGE LIVE WEIGHT 290.54

AVERAGE CARCASS WEIGHT 219.75

HEAD COUNT 179,152

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
NOVEMBER 08, 2022**

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

National Negotiated Carcass Price

Lowest price: 81.00
Highest price: 91.00
Weighted Average 87.22
Change from Previous Day 2.45 higher
Head Count: 11,577

Other Market Formula (Carcass)

Lowest Base Price: 71.18
Highest Base Price: 90.99
Weighted Average Price: 83.83
Head Count: 23,832

Swine/Pork Market Formula (Carcass)

Lowest base price: 77.36
Highest Base Price: 94.22
59Weighted Average Price 88.01
Head Count 155,971

Other Purchase Arrangement (Carcass)

Lowest base price: 80.44
Highest base price: 135.69
Weighted Average Price: 91.78
HEAD COUNT: 71,483

FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – SPREAD IS WIDE AND LOOKS TO WIDEN MORE



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APRIL 2023/JUNE LEAN HOG 2023 SPREAD – SPREAD IS WIDE IF CONTINUES TO WIDEN IT IS SHOWING HOW BEARISH TRADERS BELIEVE HOGS ARE



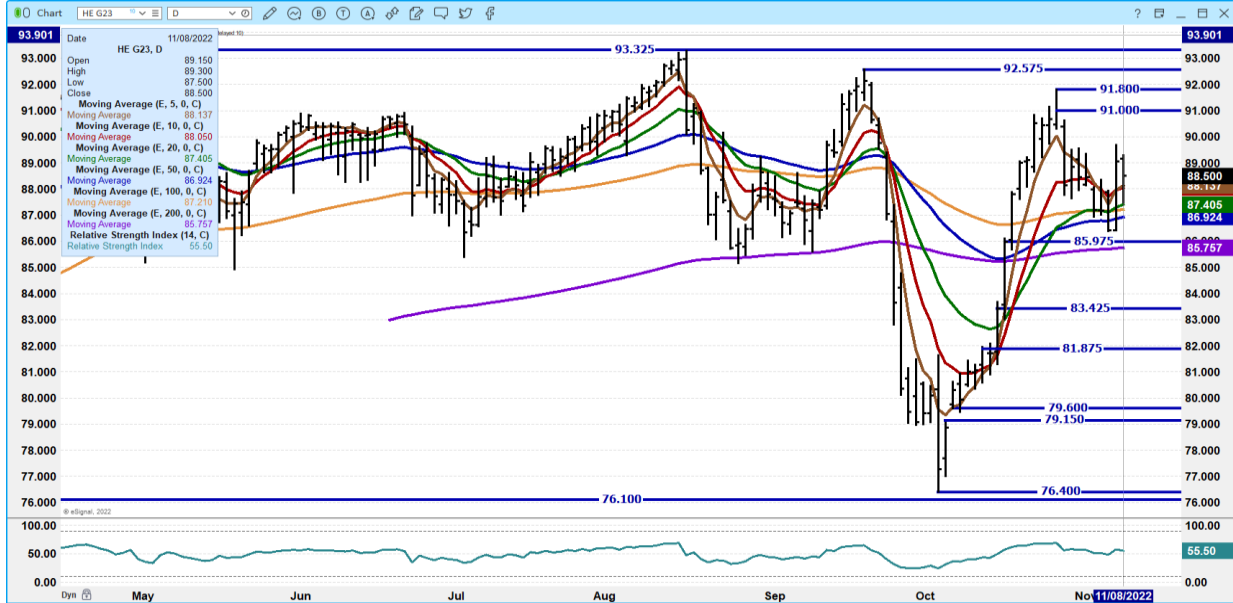
DECEMBER 2022 LEAN HOGS – VOLUME AT 28,565 SUPPORT AT 84.65 TO 82.82 RESISTANCE AT 88.50 TO 89.80



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FEBRUARY 2022 LEAN HOGS – VOLUME AT 19,812 SUPPORT AT 87.40 TO 85.75 RESISTANCE AT 91.00 TO 91.80



JUNE 2023 LEAN HOGS – NEW CONTRACT HIGH MADE TUESDAY VOLUME 3,509 SUPPORT AT 105.10 TO 104.45 RESISTANCE AT 106.02



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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