



ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Outlook

THURSDAY MORNING NOVEMBER 10, 2022 LIVESTOCK REPORT

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BEEF AND PORK EXPORTS ON LAST PAGE

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 09, 2022	129,000
WEEK AGO	129,000
YEAR AGO	123,000
WEEK TO DATE (EST)	381,000
SAME PERIOD LAST WEEK (EST)	385,000
SAME PERIOD LAST YEAR (ACT)	367,000

[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:	264.67	235.22
CHANGE FROM PRIOR DAY:	(0.27)	(0.83)
CHOICE/SELECT SPREAD:	29.45	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	142	
5 DAY SIMPLE AVERAGE:	264.38	234.02

CME BOXED BEEF INDEX ON FRIDAY 11/08/2021 WAS 256.36 UP 66 CENTS FROM PREVIOUS DAY

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2:00 PM NOVEMBER 09, 2022

PRIMAL RIB	452.29	345.07
PRIMAL CHUCK	232.27	219.80
PRIMAL ROUND	220.15	218.04
PRIMAL LOIN	329.23	267.91
PRIMAL BRISKET	194.56	192.64
PRIMAL SHORT PLATE	153.59	153.59
PRIMAL FLANK	138.61	140.45

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
11/08	86	32	21	13	151	264.94	236.05
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

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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	94.38 loads	3,775,158 pounds
Select Cuts	16.79 loads	671,730 pounds
Trimming	19.72 loads	788,971 pounds
Ground Beef	10.91 loads	436,483 pounds

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Cash cattle started to sell Wednesday at \$153.00 in the Midwest and \$150.00 in the Southwest, steady with last week. Sales were light. There are feedlots that are asking \$156.00 in the Midwest but with boxed beef moving sideways this week unless it changes Thursday, steady prices likely will be it.

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SIMILAR TO WHAT HAPPENED IN HOGS ON MONDAY, SPEC TRADERS TOOK CONTROL OF LIVE CATTLE FUTURES AND SHOVED FUTURES DOWN TO TECHNICAL SUPPORT. TRADE VOLUME STARTED THE DAY OUT LIGHT AND THEN SPEC TRADERS TOOK ADVANTAGE OF THE LIGHT VOLUME. WEDNESDAY, SPECULATORS SELLING LIVE CATTLE CAME AT A TIME WHEN INDEX FUNDS WERE ROLLING. LOW VOLUME AND THE ROLL ARE IDEAL TIMES FOR SPEC TRADERS.

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THERE ARE STILL TOO MANY LOWER GRADE AND LIGHT CATTLE BEING SOLD IN THE SOUTHWEST. GRADE PERCENT SHOULD BE AT LEAST ABOVE 80%.

As of November 08, 2022 dressed steer and heifer carcasses last week averaged 894.2 pounds up 3.7 pounds compared to previous week at 890.5 pounds . The grading percent was 79.3% compared to previous week at 79.5%.

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

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***NATIONAL DAILY DIRECT CATTLE 11/09/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1496	\$151.98	39,392
LIVE HEIFER:	1357	\$152.31	16,391
DRESSED STEER:	967	\$241.95	12,847
DRESSED HEIFER:	875	\$241.62	4,359

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USDA POSTED SUMMARY CATTLE PRICES ON 11/09/2022

**STEER PRICES

IA/MN – CASH – 152.00 - 153.00 LIGHT SALES

DRESSED - 240.00 - 242.00 WEIGHT 857 POUNDS - 1,025 POUNDS

NE – CASH – 153.00 LIGHT SALES

DRESSED – 242.00.

KS – CASH = 150.00

DRESSED – 237.00 - 238.00

TX/OK/NM CASH - 150.00

DRESSED – NO REPORTABLE TRADE

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION

[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/VIEWREPORT/3492](https://mymarketnews.ams.usda.gov/viewreport/3492)

REPORT FOR 10/31/2022 TO 11/7/2022

DECEMBER 2022/FEBRUARY 2023 CATTLE SPREAD – SPREAD MOVED AS TRADERS ROLL OUT OF DECEMBER



FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – SPREAD WIDE



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DECEMBER 2022 LIVE CATTLE – VOLUME HEAVY AT 42,028 SUPPORT AT 151.60 TO 150.45 RESISTANCE AT 152.25



FEBRUARY 2022 LIVE CATTLE - FEBRUARY NOW HAS MOST OPEN INTEREST. VOLUME AT 35,032 SUPPORT AT 153.85 TO 153.25 RESISTANCE AT 154.80 TO 156.20



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APRIL 2023 LIVE CATTLE – VOLUME AT 8667 SUPPORT AT 157.37 TO 156.50 RESISTANCE 158.30 TO 159.25



FEEDER CATTLE

**CME FEEDER INDEX ON 11/08/2022 WAS 176.30 DOWN 29 CENTS FROM PREVIOUS DAY-
UPDATED ON MORNING REPORT**

NOVEMBER 2022 FEEDER CATTLE ON 11/09/2022 CLOSED OUT AT \$177.72

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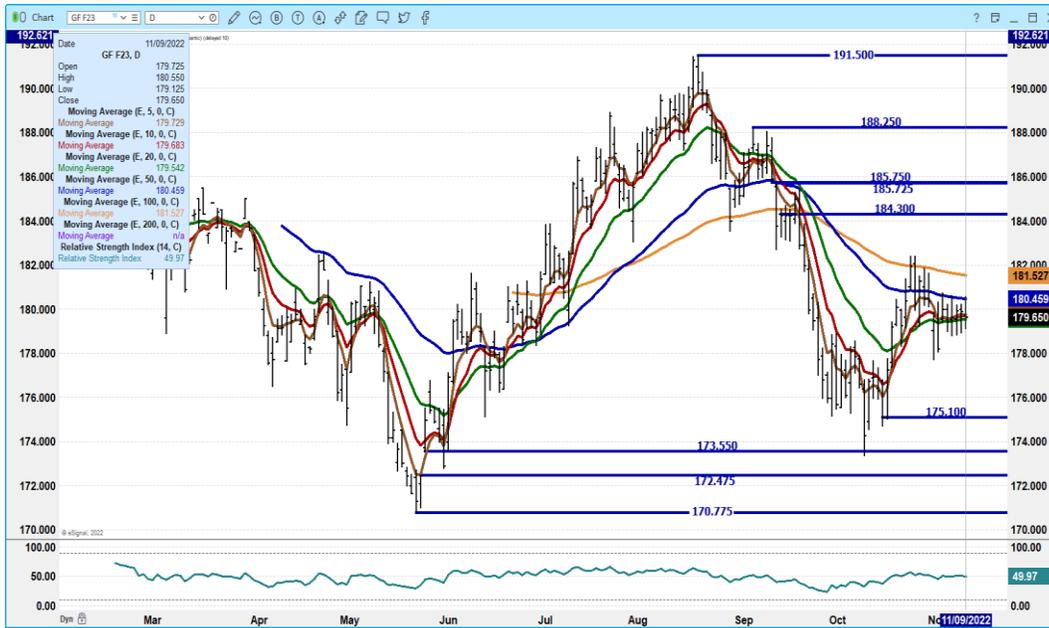
**WEDNESDAY WAS ANOTHER LIGHT VOLUME TRADE FOR FEEDER CATTLE. FEEDER CATTLE ARE BEAR
SPREAD WITH ENOUGH PREMIUM THAT SATISFIES HEDGE SELLERS AND AT LEAST FOR NOW
SPECULATORS AREN'T WILLING TO ADD TO HIGHER PRICES FOR FEEDERS IN 2023.**

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**JANUARY 2023 FEEDERS CATTLE – RANGE BOUND RESISTANCE AT 180.50 TO 181.52 SUPPORT AT
179.50 TO 178.00**

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MARCH 2022 FEEDER CATTLE – CONTINUE TO MOVE SIDWAYS NEED TO CLOSE OVER 182.50 TO 184.00 SUPPORT AT 181.60 TO 180.57



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 09, 2022	493,000
WEEK AGO	488,000
YEAR AGO	479,000
WEEK TO DATE (EST)	1,478,000
SAME PERIOD LAST WEEK (EST)	1,456,000
SAME PERIOD LAST YEAR (ACT)	1,425,000

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CME CASH LEAN HOG INDEX 11/07/2022 AT 90.28 DOWN 60 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/08/2022 AT 96.25 DOWN 44 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 5.97 TO THE CME PORK INDEX.

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KILLING MORE HOGS IS HELPING PACKERS. HOG SLAUGHTER IS BACK TO LEVELS WHERE HOGS SLAUGHTERED/HOUR IS MORE COST EFFICIENT .

WEDNESDAY, ON THE EARLY PORK SALES THE CARCASS WAS UP \$1.82. SALES WERE LIGHT WITH JUST 167.03 LOADS OF PORK CUTS SOLD AND 14.78 LOADS OF TRIMMINGS. PORK LOINS MOVED UP \$4.32 BUT FOR THE 5 DAY AVERAGE LOINS WERE UP JUST 9 CENTS. NOT SURPRISED TO SEE LOINS HIGHER. LOINS ARE CHEAP AT \$88.94 CENTS.

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EXPORTS WERE DISAPPOINTING THIS WEEK. NET EXPORT SALES FOR 2022 WERE ONLY 10,800 MT COMPARED TO A WEEK AGO AT 47,900 MT. MEXICO LARGEST BUYER AT 9,100 MT CHINA TOOK ONLY 2,400MT. NET SALES FOR 2023 NEXT TO NOTHING AT 700 MT.

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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 : 303.21

LOADS TRIM/PROCESS PORK : 36.44

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/09/2022	339.66	94.12	83.23	95.73	82.03	120.41	100.84	123.53
CHANGE:		-1.02	-1.39	-1.44	2.54	0.28	-4.50	2.15
FIVE DAY AVERAGE --		95.86	85.74	97.80	81.28	119.62	103.91	124.92

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11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/09/2022	181.81	96.96	88.94	94.74	83.87	121.82	105.47	124.03
CHANGE:		1.82	4.32	-2.43	4.38	1.69	0.13	2.65
FIVE DAY AVERAGE --		96.43	86.89	97.61	81.65	119.90	104.84	125.02

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

****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 8, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 283.54

AVERAGE CARCASS WEIGHT 212.23

HEAD COUNT 247,035

PACKER SOLD:

AVERAGE LIVE WEIGHT 287.60

AVERAGE CARCASS WEIGHT 215.99

HEAD COUNT 33,126

PACKER OWNED:

AVERAGE LIVE WEIGHT 290.11

AVERAGE CARCASS WEIGHT 219.11

HEAD COUNT 172,574

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

NOVEMBER 09, 2022

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

National Negotiated Carcass Price

Lowest price: 78.00

Highest price: 92.00

Weighted Average 87.70

Change from Previous Day 0.48 higher

Head Count: 11,577

Other Market Formula (Carcass)

Lowest Base Price: 71.18

Highest Base Price: 105.15

Weighted Average Price: 87.14

Head Count: 33,137

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Swine/Pork Market Formula (Carcass)

Lowest base price: 74.21

Highest Base Price: 94.45

59Weighted Average Price 87.37

Head Count 155,472

Other Purchase Arrangement (Carcass)

Lowest base price: 80.10

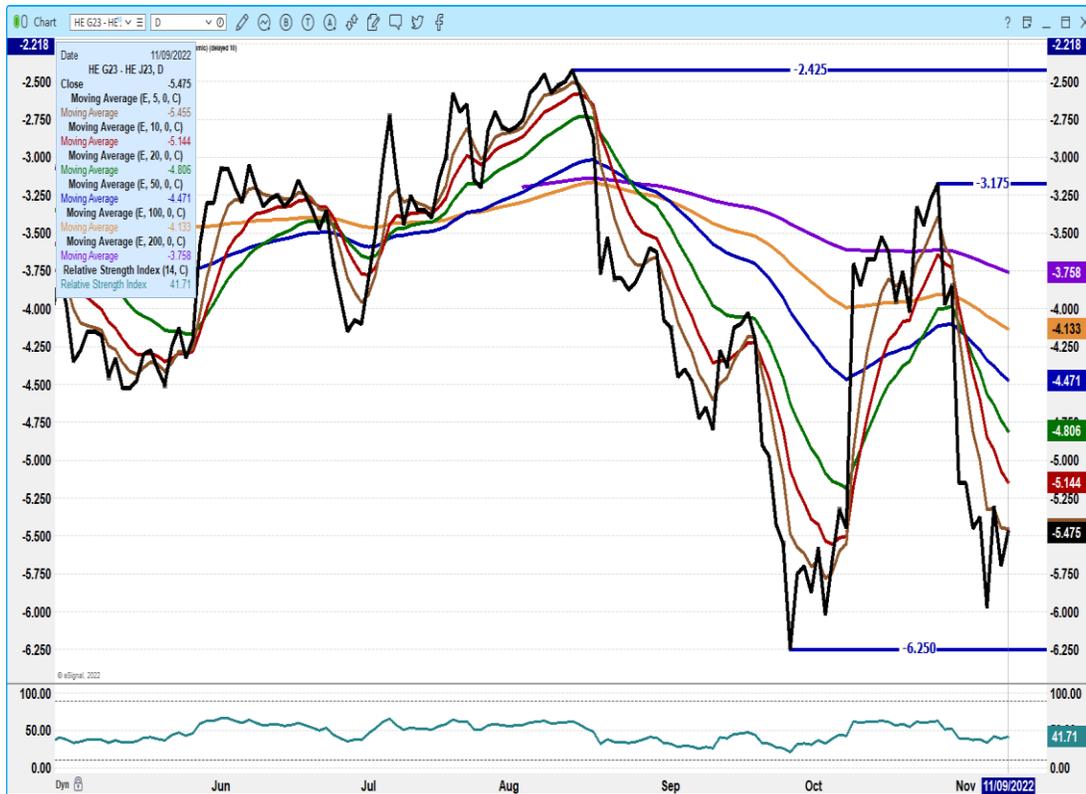
Highest base price: 114.42

Weighted Average Price: 90.60

HEAD COUNT: 69,622

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FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – MOVES TO RESISTANCE SPREAD IS WIDE WIDENING MORE WILL BE BEARISH



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APRIL 2023/JUNE LEAN HOG 2023 SPREAD – UP TICK ON APRIL AS A FEW FUNDS ROLL INTO IT. SPREAD REMAINS WIDE



DECEMBER 2022 LEAN HOGS – VOLUME AT 29213 SUPPORT AT 84.70 TO 84.10 RESISTANCE AT 87.05 TO 88.50



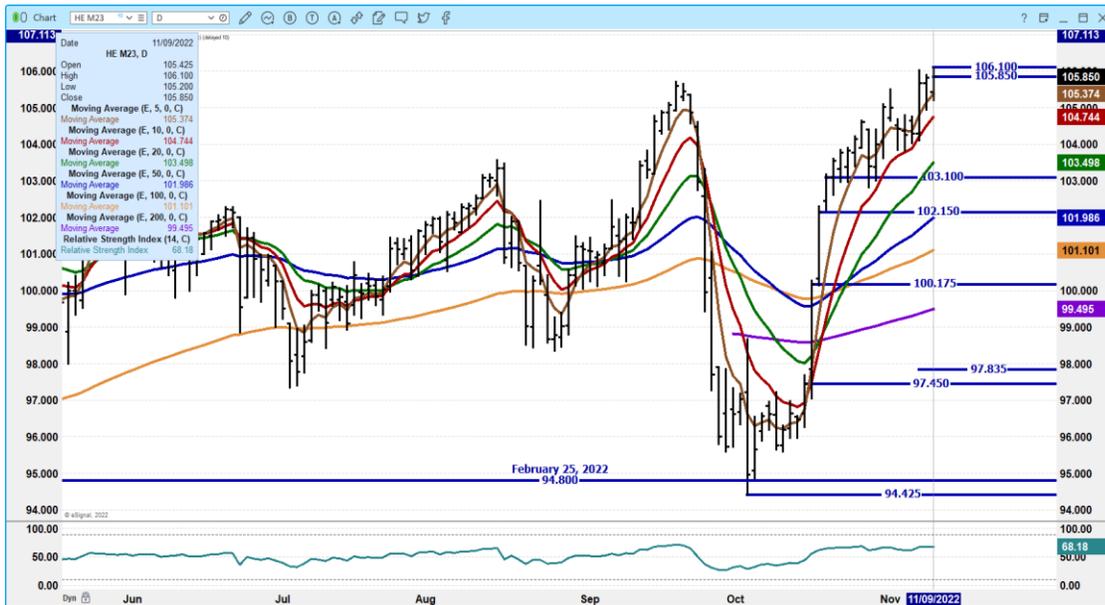
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FEBRUARY 2022 LEAN HOGS – VOLUME AT 24,204 FEB NOW HAS MOST OPEN INTEREST SUPPORT AT 88.25 TO 87.00 RESISTANCE AT 89.67 TO 91.00



JUNE 2023 LEAN HOGS – NEW CONTRACT HIGH MADE ON WEDNESDAY VOLUME 3937 SUPPORT AT 105.37 TO 104.72 REISTANCE AT 106.37



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EXPORT FROM OCTOBER 28-NOVEMBER 3, 2022.

BEEF: NET SALES OF 13,700 MT FOR 2022 PRIMARILY FOR SOUTH KOREA (7,100 MT, INCLUDING DECREASES OF 600 MT), JAPAN (4,700 MT, INCLUDING DECREASES OF 300 MT), TAIWAN (1,800 MT, INCLUDING DECREASES OF 100 MT), MEXICO (800 MT), AND CANADA (700 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (2,600 MT) AND VIETNAM (100 MT). NET SALES OF 700 MT FOR 2023 WERE REPORTED FOR SOUTH KOREA (300 MT), JAPAN (300 MT), AND CANADA (100 MT). EXPORTS OF 18,100 MT WERE PRIMARILY TO JAPAN (5,300 MT), SOUTH KOREA (5,100 MT), CHINA (2,600 MT), MEXICO (1,200 MT), AND CANADA (1,000 MT).

PORK: NET SALES OF 10,800 MT FOR 2022 PRIMARILY FOR MEXICO (9,100 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (3,500 MT, INCLUDING DECREASES OF 500 MT), CHINA (2,400 MT, INCLUDING DECREASES OF 100 MT), THE DOMINICAN REPUBLIC (900 MT, INCLUDING DECREASES OF 100 MT), AND COLOMBIA (600 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS PRIMARILY FOR AUSTRALIA (3,500 MT), JAPAN (2,300 MT), AND CANADA (900 MT). NET SALES OF 700 MT FOR 2023 WERE REPORTED FOR SOUTH KOREA (600 MT) AND AUSTRALIA (100 MT). EXPORTS OF 28,400 MT WERE PRIMARILY TO MEXICO (13,500 MT), CHINA (3,900 MT), JAPAN (3,000 MT), SOUTH KOREA (2,000 MT), AND THE DOMINICAN REPUBLIC (1,500 MT).

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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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