



ADM Investor Services, Inc.



# Daily Futures Market Commentary Livestock Outlook

## FRIDAY MORNING NOVEMBER 11, 2022 LIVESTOCK REPORT

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BEEF AND PORK EXPORTS ON LAST PAGE

### CATTLE

#### USDA FEDERAL CATTLE SLAUGHTER

|                              |         |
|------------------------------|---------|
| NOVEMBER 10, 2022            | 129,000 |
| WEEK AGO                     | 128,000 |
| YEAR AGO                     | 116,000 |
| WEEK TO DATE (EST)           | 510,000 |
| SAME PERIOD LAST WEEK (EST)  | 513,000 |
| SAME PERIOD LAST YEAR (ACT ) | 483,000 |

[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:                     | 263.27 | 236.83 |
| CHANGE FROM PRIOR DAY:                     | (1.40) | 1.61   |
| CHOICE/SELECT SPREAD:                      | 26.44  |        |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) | 95     |        |
| 5 DAY SIMPLE AVERAGE:                      | 264.62 | 234.43 |

CME BOXED BEEF INDEX ON FRIDAY 11/09/2021 WAS 258.45 UP 2.09 FROM PREVIOUS DAY

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**2:00 PM NOVEMBER 10, 2022**

|                    |        |        |
|--------------------|--------|--------|
| PRIMAL RIB         | 452.23 | 348.85 |
| PRIMAL CHUCK       | 230.77 | 219.94 |
| PRIMAL ROUND       | 218.51 | 218.08 |
| PRIMAL LOIN        | 326.03 | 271.02 |
| PRIMAL BRISKET     | 193.62 | 200.14 |
| PRIMAL SHORT PLATE | 155.83 | 155.83 |
| PRIMAL FLANK       | 138.13 | 138.75 |

**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 OCTOBER 3, 2022**

|                    |        |        |
|--------------------|--------|--------|
| PRIMAL RIB         | 401.08 | 310.97 |
| PRIMAL CHUCK       | 198.11 | 192.50 |
| PRIMAL ROUND       | 220.36 | 216.39 |
| PRIMAL LOIN        | 312.52 | 258.21 |
| PRIMAL BRISKET     | 200.65 | 198.42 |
| PRIMAL SHORT PLATE | 158.56 | 158.56 |
| PRIMAL FLANK       | 140.95 | 136.26 |

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**LOAD COUNT AND CUTOUT VALUE SUMMARY**

| Date  | Choice | Select | Trim | Grinds | Total | 600-900 | 600-900                  |
|-------|--------|--------|------|--------|-------|---------|--------------------------|
| 11/09 | 94     | 17     | 20   | 11     | 142   | 264.67  | 235.22                   |
| 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                   |

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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 | 58.83 loads | 2,353,163 pounds |
| Select Cuts | 14.36 loads | 574,333 pounds   |
| Trimmings   | 5.18 loads  | 207,113 pounds   |
| Ground Beef | 16.13 loads | 645,396 pounds   |

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Index Funds for the most part have moved out of December 2022 Live Cattle. However, there is still plenty of time for December Live Cattle and futures in 2023 to be moved around with speculative trading with first notice day December 5, 2022. How Live Cattle and Lean Hogs trade in a non-spot month when speculators dominate trading can be the opposite way when they are in a spot month.

Boxed beef was lower Thursday but Rib, Chuck and Loin primals remain strong. Select boxed beef was up big on very light sales. Choice Boxed beef prices have begun to steady out. Thursday, the current Choice price was under the 5 day average which can be an early indicator of a reversal, but with the small number of loads moved, it is too early to say beef prices have topped, but it bares monitoring.

Buyers began buying beef for the holidays in October when Choice rib sections were \$50/cwt cheaper. As noted in the tables above, Rounds, Briskets, Plates and Flanks have changed very little since the beginning of October. The price move to the upside has been lead by the top cuts and an indicator how beef buyers have been increasing inventory for the holidays. With cryovac packaging holding primal cuts in storage for a couple months is no problem. Be aware for a possible drop in price for rib, chucks and loins. A drop in these cuts could reverse cattle prices. Live Cattle are bear spread.

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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 80% to 82%.

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](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 11/10/22**  
**5 DAY ACCUMULATED WEIGHTED AVG**

|                 | WEIGHT | PRICE    | HEAD   |
|-----------------|--------|----------|--------|
| LIVE STEER:     | 1500   | \$152.02 | 54,480 |
| LIVE HEIFER:    | 1347   | \$152.20 | 24,721 |
| DRESSED STEER:  | 968    | \$241.56 | 20,204 |
| DRESSED HEIFER: | 874    | \$241.75 | 7,597  |

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**USDA POSTED SUMMARY CATTLE PRICES ON 11/10/2022**  
**\*\*STEER PRICES**

**IA/MN – CASH – 153.00 - 155.00 AVERAGE PRICE 153.74**  
**DRESSED - 242.00**

**NE – CASH – 152.00 - 153.50 AVERAGE STEER PRICE 153.11**  
**DRESSED – 242.00.**

**KS – CASH = 150.00 ONLY HEIFERS SOLD**  
**DRESSED – 237.00 - 238.00**

**TX/OK/NM CASH - 149.00 LIGHT SALES**  
**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>  
**REPORT FOR 10/31/2022 TO 11/7/2022**  
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**DECEMBER 2022/FEBRUARY 2023 CATTLE SPREAD – BIG SPREADERS ARE OUT OF THIS SPREAD. BUT WITH FEB OVER DECEMBER, FOR ANY UNDEDGED PRODUCERS, BUYING PUTS FOR MINIMUM PROTECTION IS ADVISED ON FEBRUARY**



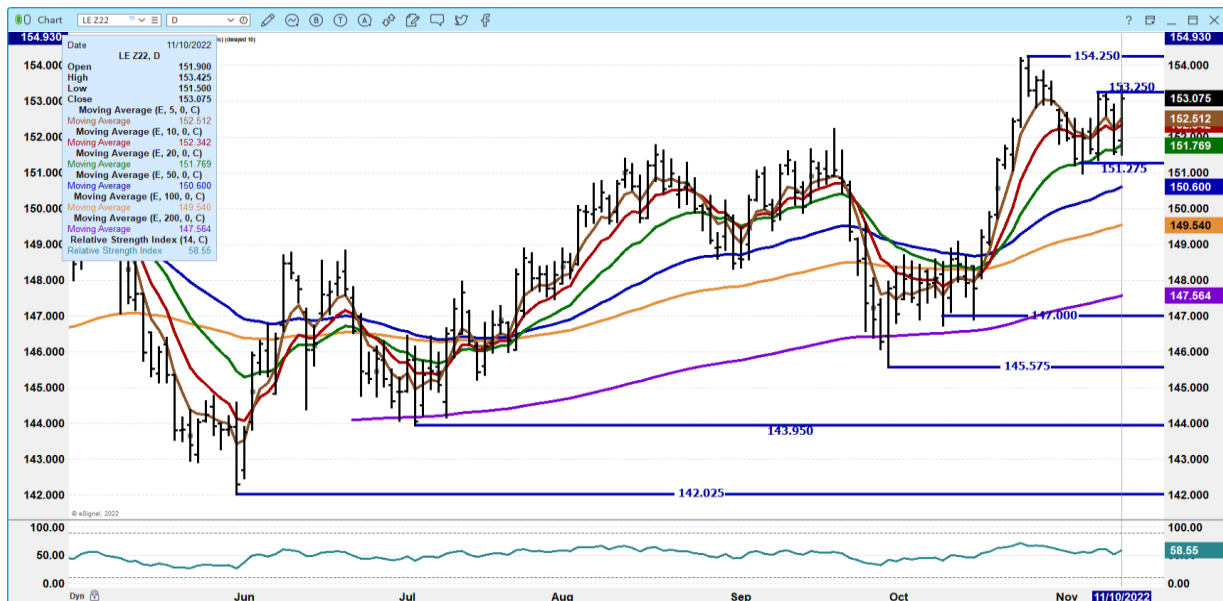
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**FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – SPREAD IS BEAR SPREAD AND WIDE**



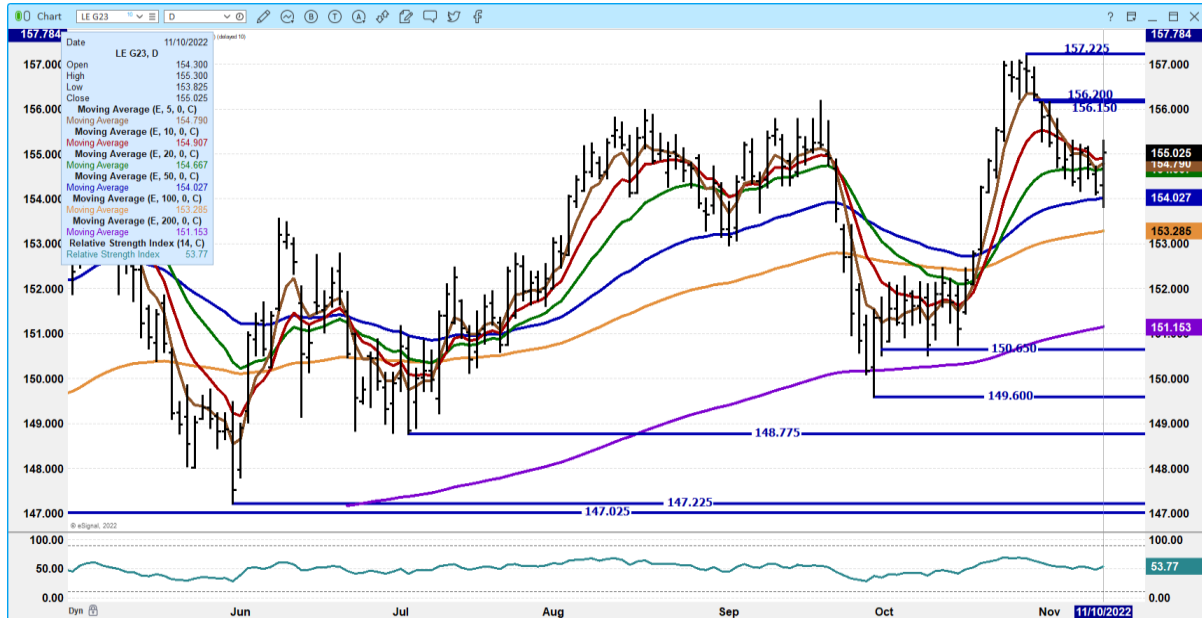
**DECEMBER 2022 LIVE CATTLE – MOVED TO RESISTANCE. BOXED BEEF MARKET STARTS TO COME INTO PLAY ON DECEMBER.**



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**FEBRUARY 2022 LIVE CATTLE – VOLUME AT 27671 OUTSIDE DAY UP MOVED BACK TO LAST FRIDAY’S CLOSE RESISTANCE AT 155.50 TO 156.20**



**APRIL 2023 LIVE CATTLE – SUPPORT ON 50 DAY AVERAGE. RESISTANCE AT 158.75 TO 159.25**



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# FEEDER CATTLE

CME FEEDER INDEX ON 11/09/2022 WAS 175.51 DOWN 79 CENTS FROM PREVIOUS DAY-

NOVEMBER 2022 FEEDER CATTLE ON 11/10/2022 CLOSED OUT AT \$178.62

AS CORN PRICES DROPPED ON THURSDAY, FEEDER CATTLE FUTURES MOVED HIGHER ON LOW VOLUME TRADING. JANUARY, THE MOST ACTIVELY TRADED CONTRACT DID MOVE TO THE 100 DAY MOVING AVERAGE THAT HAS BEEN RESISTANCE IN THE PAST. THE NEXT SIGN OF STRENGTH WILL BE TO CLOSE OVER IT.

## JANUARY 2023 FEEDERS CATTLE – RESISTANCE AT 182.37 SUPPORT AT 179.75



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**MARCH 2022 FEEDER CATTLE – MOVED TO RESISTANCE AT 184.25 NEXT RESISTANCE AT 187.80 SUPPORT AT 181.80 TO 180.57**



**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

|                                    |                  |
|------------------------------------|------------------|
| <b>NOVEMBER 10, 2022</b>           | <b>490,000</b>   |
| <b>WEEK AGO</b>                    | <b>489,000</b>   |
| <b>YEAR AGO</b>                    | <b>447,000</b>   |
| <b>WEEK TO DATE (EST)</b>          | <b>1,951,000</b> |
| <b>SAME PERIOD LAST WEEK (EST)</b> | <b>1,945,000</b> |
| <b>SAME PERIOD LAST YEAR (ACT)</b> | <b>1,872,000</b> |

**\*\*REVISED WEDNESDAY HOG SLAUGHTER..476,000 \*\* PREVIOUS ESTIMATE 493,000**

**=====**  
**CME CASH LEAN HOG INDEX 11/08/2022 AT 89.46 DOWN 82 CENTS FROM PREVIOUS DAY (CME LEAN HOG INDEX IS BELOW \$90.00)**

**CME PORK CUTOUT INDEX 11/09/2022 AT 95.80 DOWN 45 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 6.34 TO THE CME PORK INDEX.**

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Pork prices Thursday on light sales were up 2.43 with hams gaining 8.03 but with light sales, it didn't much help the 5 day average now at 95.89. Pork prices have been steadily falling and so far seasonal demand has been light on loins and hams. Slaughter numbers going up are putting more pork on the market likely main reason prices are dropping.

Negotiated, carcass and formula hogs all prices are below \$90.00. The weighted average price for negotiated hogs on Thursday was \$85.23.

Packers have started to build a hog inventory for the remainder of this week, into next week and up to the Thanksgiving. The following table is from the November 9, 2022 National Daily Direct Hog Prior Day Report - Slaughtered Swine Report. Packers won't have to work too hard or put money on hogs to finish out kills.

|                   | Head Count |
|-------------------|------------|
| November 10, 2022 | 449,596    |
| November 11, 2022 | 330,045    |
| November 12, 2022 | 62,142     |
| November 13, 2022 | 34,630     |
| November 14, 2022 | 269,018    |
| November 15, 2022 | 267,987    |
| November 16, 2022 | 257,041    |
| November 17, 2022 | 257,999    |
| November 18, 2022 | 231,826    |
| November 19, 2022 | 68,586     |
| November 20, 2022 | 21,546     |
| November 21, 2022 | 103,766    |
| November 22, 2022 | 107,064    |
| November 23, 2022 | 96,637     |

Killing more hogs is helping packers. Hog slaughter is back to levels where hogs slaughtered/hour is more cost efficient .

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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 WERE 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 : 260.20

LOADS TRIM/PROCESS PORK : 37.74

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|                        | LOADS  | CARCASS | LOIN  | BUTT  | PIC   | RIB    | HAM    | BELLY  |
|------------------------|--------|---------|-------|-------|-------|--------|--------|--------|
| 2:00 PM<br>11/10/2022  | 297.95 | 96.54   | 85.07 | 98.60 | 79.89 | 115.70 | 108.87 | 124.35 |
| CHANGE:                |        | 2.42    | 1.84  | 2.87  | -2.14 | -4.71  | 8.03   | 0.82   |
| FIVE DAY AVERAGE --    |        | 95.89   | 85.65 | 98.01 | 80.80 | 118.38 | 104.74 | 124.62 |
| 11:00 AM<br>11/10/2022 | 150.94 | 96.82   | 84.13 | 96.63 | 79.26 | 120.77 | 110.93 | 124.93 |
| CHANGE:                |        | 2.70    | 0.90  | 0.90  | -2.77 | 0.36   | 10.09  | 1.40   |
| FIVE DAY AVERAGE --    |        | 95.95   | 85.46 | 97.61 | 80.67 | 119.40 | 105.15 | 124.74 |
| 2:00 PM<br>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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**\*\* 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 9, 2022**

**\*\*PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 283.65

AVERAGE CARCASS WEIGHT 211.69

HEAD COUNT 244,176

**PACKER SOLD:**

AVERAGE LIVE WEIGHT 295.48

AVERAGE CARCASS WEIGHT 221.54

HEAD COUNT 29,354

**PACKER OWNED:**

AVERAGE LIVE WEIGHT 290.26

AVERAGE CARCASS WEIGHT 220.82

HEAD COUNT 215,488

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

**NOVEMBER 10, 2022**

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

**National Negotiated Carcass Price**

Lowest price: 79.50

Highest price: 92.00

Weighted Average 85.23

Change from Previous Day -2.47 lower

Head Count: 4,413

**Other Market Formula (Carcass)**

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**Lowest Base Price: 71.18**  
**Highest Base Price: 100.88**  
**Weighted Average Price: 87.07**  
**Head Count: 58,907**

**Swine/Pork Market Formula (Carcass)**

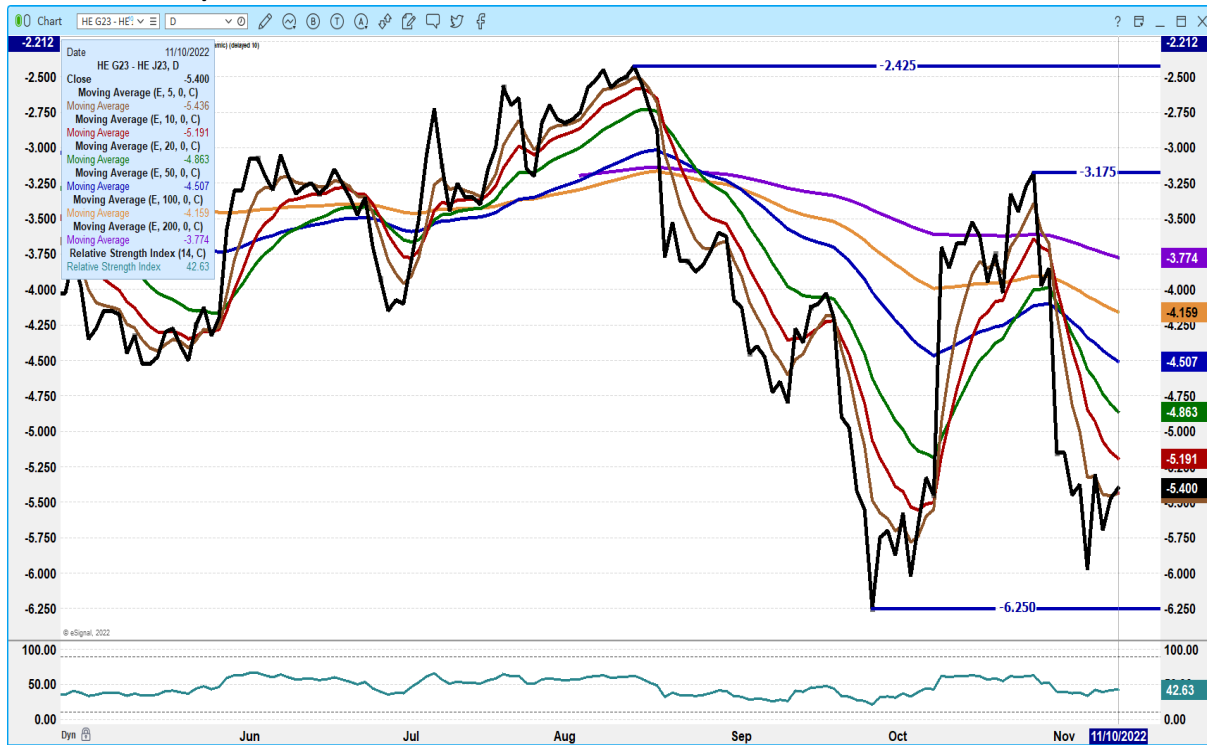
**Lowest base price: 73.41**  
**Highest Base Price: 92.84**  
**59Weighted Average Price 86.78**  
**Head Count 169,130**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 79.80**  
**Highest base price: 114.41**  
**Weighted Average Price: 89.49**  
**HEAD COUNT: 60,456**

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**FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – REMAINS BEAR SPREAD. AND WIDE**



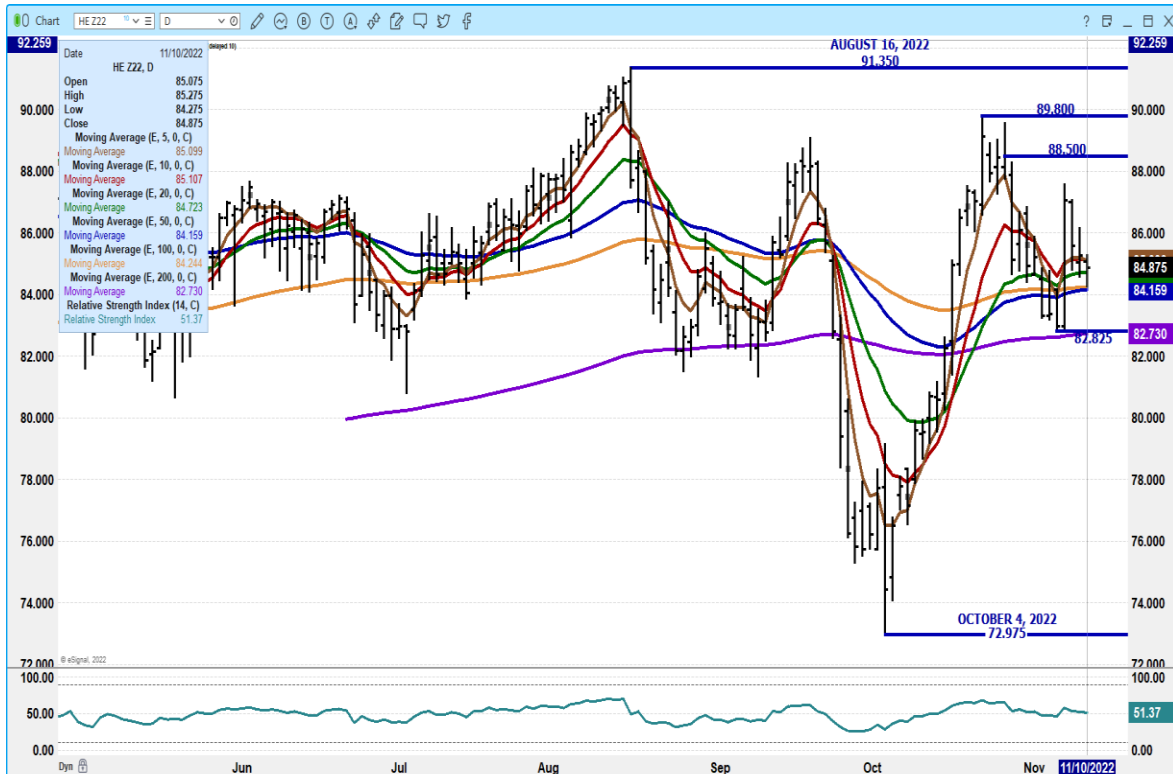
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**APRIL 2023/JUNE LEAN HOG 2023 SPREAD – REMAINS BEAR SPREAD. NORMAL SPREAD APRIL 10.00 UNDER JUNE**



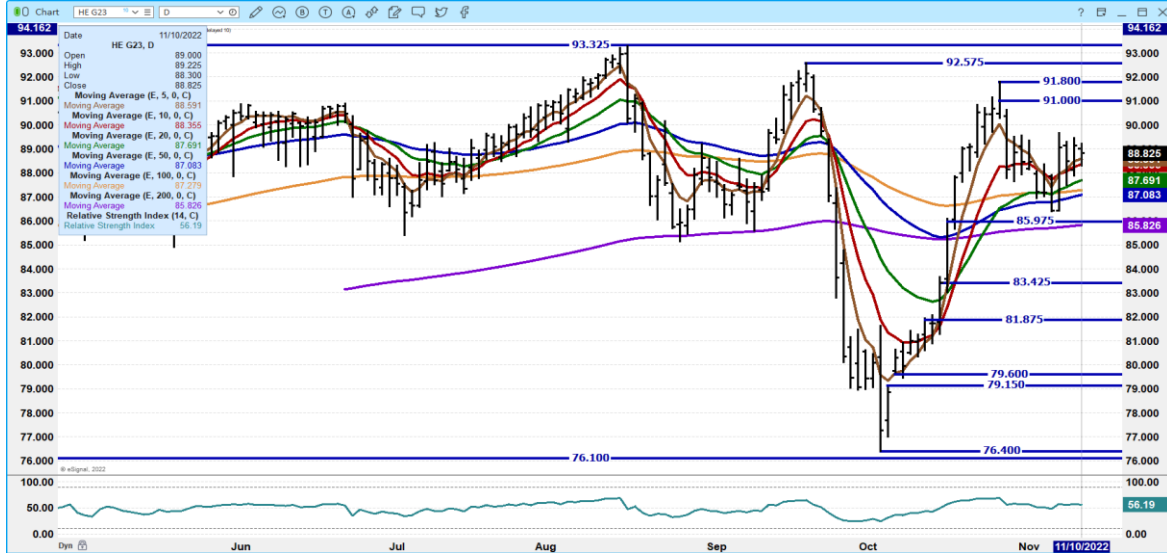
**DECEMBER 2022 LEAN HOGS – VOLUME AT 22,966 RESISTANCE AT 85.15 TO 87.05 SUPPORT AT 84.15 TO 82.82**



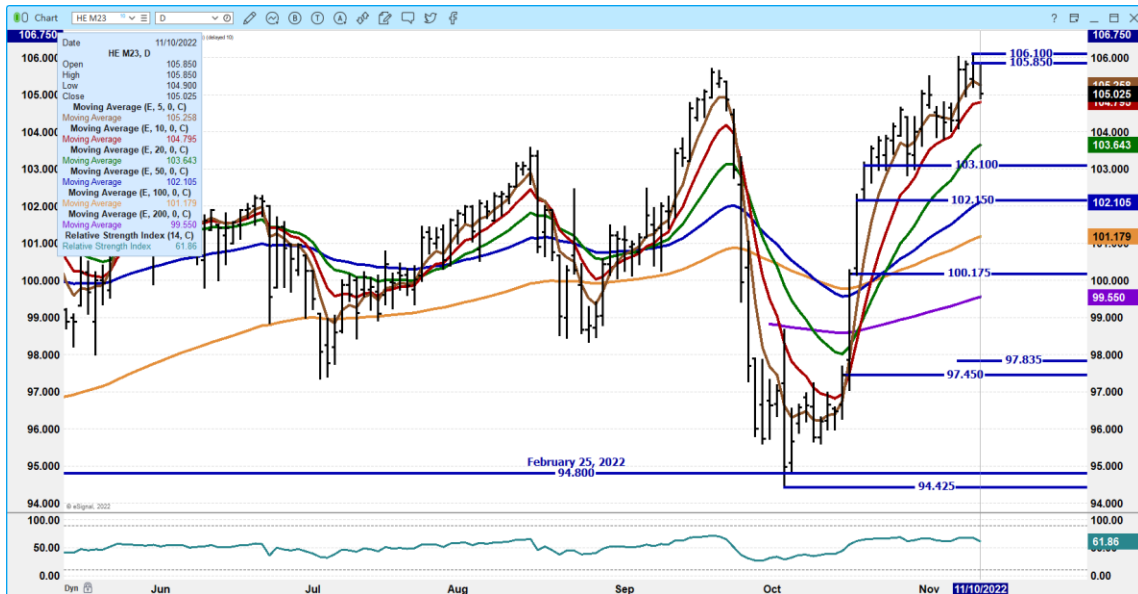
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**FEBRUARY 2022 LEAN HOGS – VOLUME AT 18632 MOVRED TO RESISTANCE AT 88.22 NEXT RESISTANCE AT 91.00 SUPPORT AT 88.35 TO 87.60**



**JUNE 2023 LEAN HOGS – AFTER MAKING CONTRACT HIGH ON WEDNESDAY HOGS REVERSED DROPPING TO SUPPORT AT 104.90 NEXT SUPPORT AT 103.60 RESISTANCE AT 105.85 VOLUME AT 2835**



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**EXPORTS 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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