



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING NOVEMBER 18, 2022 LIVESTOCK REPORT

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CATTLE

BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 17, 2022	129,000
WEEK AGO	129,000
YEAR AGO	122,000
WEEK TO DATE (EST)	515,000
SAME PERIOD LAST WEEK (EST)	510,000
SAME PERIOD LAST YEAR (ACT)	488,000

[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:	257.10	231.74
CHANGE FROM PRIOR DAY:	0.01	0.39
CHOICE/SELECT SPREAD:		25.36
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		165
5 DAY SIMPLE AVERAGE:	259.13	233.68

CME BOXED BEEF INDEX ON 11/16/2021 WAS 253.23 DOWN 2.47 FROM PREVIOUS DAY

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2:00 PM NOVEMBER 17, 2022

PRIMAL RIB	477.31	354.94
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PRIMAL CHUCK	216.21	211.60
PRIMAL ROUND	204.28	204.41
PRIMAL LOIN	322.65	276.07
PRIMAL BRISKET	181.84	177.96
PRIMAL SHORT PLATE	153.05	153.05
PRIMAL FLANK	136.93	137.50

2:00 PM NOVEMBER 16, 2022

PRIMAL RIB	452.31	354.43
PRIMAL CHUCK	221.20	211.93
PRIMAL ROUND	209.26	205.86
PRIMAL LOIN	323.93	272.19
PRIMAL BRISKET	182.42	182.47
PRIMAL SHORT PLATE	151.23	151.23
PRIMAL FLANK	139.29	137.03

GREEN = HIGHER PRICE RED = LOWER PRICE

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
11/16	114	35	4	16	170	257.09	231.35
11/15	86	28	14	29	157	258.36	231.76
11/14	74	15	9	41	139	257.98	233.21
11/11	48	12	5	12	76 FRIDAY	258.94	235.27
10/10	59	14	5	16	95	263.27	236.83

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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	97.51 loads	3,900,496 pounds
Select Cuts	15.84 loads	633,598 pounds
Trimmings	13.59 loads	543,611 pounds
Ground Beef	38.28 loads	1,531,344 pounds

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USDA NOVEMBER 2022 LIVESTOCK REPORTS – REPORTS 2:00 PM CENTRAL TIME

USDA CATTLE ON FEED REPORT – FRIDAY - NOVEMBER 18, 2022

USDA COLD STORAGE REPORT – TUESDAY – NOVEMBER 22, 2022

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POLL-U.S. October cattle placements seen down 3.5% from year ago -analysts - Reuters News 11/16/2022

CATTLE ON FEED REPORT ESTIMATES

	Range	Average	Mln head
On feed November 1	97.9-99.1	98.3	11.745
Placements in October	94.6-100	96.5	2.168
Marketings in October	100.5-101.7	100.8	1.806

CATTLE ON FEED REPORT IS ON NOVEMBER 18, 2022 AT 2:00PM CENTRAL TIME

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Another light export week. Net sales for 2022 at 13,400 MT and for net sales for 2023 only 3,800MT. For 2022 China was absent and for 2023 they took no beef. Mexico using the strength in the Peso was the largest buyer in 2022

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Beef primal cuts, Choice and Select changed between Wednesday and Thursday morning with big swings. Some primals were up big and other primal cuts had big changes to the downside.

Choice beef was up just 1 cent Thursday but Choice rib primals were \$25.00 higher . Chuck and Round primals gave up a lot compared to Wednesday. There were also Select primals that had wide swings from Wednesday to Thursday.

It is likely that primals that went up as they did because a buyer(s) realized they were short bought. Normally, from the packer to a store or maybe a large restaurant chain it takes a week and half to two weeks to put meat into the shelves at a grocery or in the cooler for a restaurant. Total load movement Thursday morning was just 165 total loads. If a buyer is short bought, and needs beef, they are at the total mercy of the seller, a packer or meat broker.

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Packers paid \$151.00 - \$152.00 in the Southwest and \$152.00 - \$156.00 in the Midwest Thursday. \$1.00 to a few sales \$2.00 higher compared to last week.

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National Weekly Fed Cattle Comprehensive Report November 15, 2022

Finally the grading percent went up to 80.2%. There are still cattle in the Southwest that were hurt with the extreme high temperatures, but by the end of December most of the cattle set back by the heat and in several areas the lack of water should be cleaned up.

As of November 15, 2022 dressed steer and heifer carcasses last week averaged 892.5 pounds down 1.7 pounds compared to previous week at 894.2 pounds . The grading percent was 80.2% compared to previous week at 79.3%.

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

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*****NATIONAL DAILY DIRECT CATTLE 11/17/22
5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1505	\$153.13	35,854
LIVE HEIFER:	1331	\$152.44	18,467
DRESSED STEER:	967	\$242.22	9,144
DRESSED HEIFER:	862	\$242.09	3,245

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**USDA POSTED SUMMARY CATTLE PRICES ON 11/17/2022
STEER PRICES

IA/MN – CASH – 152.00 - 156.00 AVERAGE PRICE 154.63
DRESSED - 240.00 - 242.00 AVERAGE PRICE 241.75

NE – CASH – 153.00 - 155.00 AVERAGE PRICE 154.27
DRESSED – 242.00 ON LIGHT SALES

KS – CASH = 151.00 - 152.00 AVERAGE PRICE 151.21
DRESSED – 240.00

TX/OK/NM CASH - 148.00 - 151.00 AVERAGE PRICE 150.50
DRESSED – NO REPORTABLE TRADE

CO – ****NOT REPORTED DUE TO CONFIDENTIALITY****

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**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION
USDA WEIGHTED AVERAGE PRICE**

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

REPORT FOR 11/7/2022 TO 11/14/2022

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



DECEMBER 2022 LIVE CATTLE – VOLUME AT 9,332 OPEN INTEREST AT 44,914 RESISTANCE AT 153.25 TO 154.25 SUPPORT AT 150.80 TO 149.75



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FEBRUARY 2022 LIVE CATTLE – VOLUME AT 18,659 RESISTANCE AT 156.20 SUPPORT AT 153.95 TO 153.30



APRIL 2023 LIVE CATTLE – VOLUME AT 6,660 RESISTANCE AT 159.25 TO 159.80 SUPPORT AT 157.40 TO 156.65



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FEEDER CATTLE

CME FEEDER INDEX ON 11/16/2022 WAS 175.39 UP 48 CENTS FROM PREVIOUS DAY-

NOVEMBER 2022 FEEDER CATTLE ON 11/17/2022 CLOSED OUT AT \$175.85

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/12/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	268,900	39,900	5,100	313,900
LAST WEEK:	282,400	16,100	41,000	339,500
YEAR AGO:	312,800	16,700	9,600	339,100

COMPARED TO LAST WEEK STEERS AND HEIFERS SOLD STEADY TO 5.00 LOWER IN THE NORTH-CENTRAL AND STEADY TO 2.00 LOWER IN THE SOUTH-CENTRAL AREA, HOWEVER THE SOUTHEAST WAS STEADY TO 2.00 HIGHER. MORE STATES ARE STILL TRANSITIONING INTO THE WINTER SEASON AS TEMPERATURES FELL THIS WEEK DUE TO COLD FRONT MOVING THROUGH. THE COST OF GRAIN REMAINS A MAJOR CONCERN AS FEED COSTS ARE HIGHER THAN LAST YEAR. THE DROUGHT MONITOR SHOWED ITS FIRST DECREASE IN THE OVERALL PERCENTAGE SINCE AUGUST THIS YEAR, ALTHOUGH STILL VERY HIGH AT 85.04 PERCENT.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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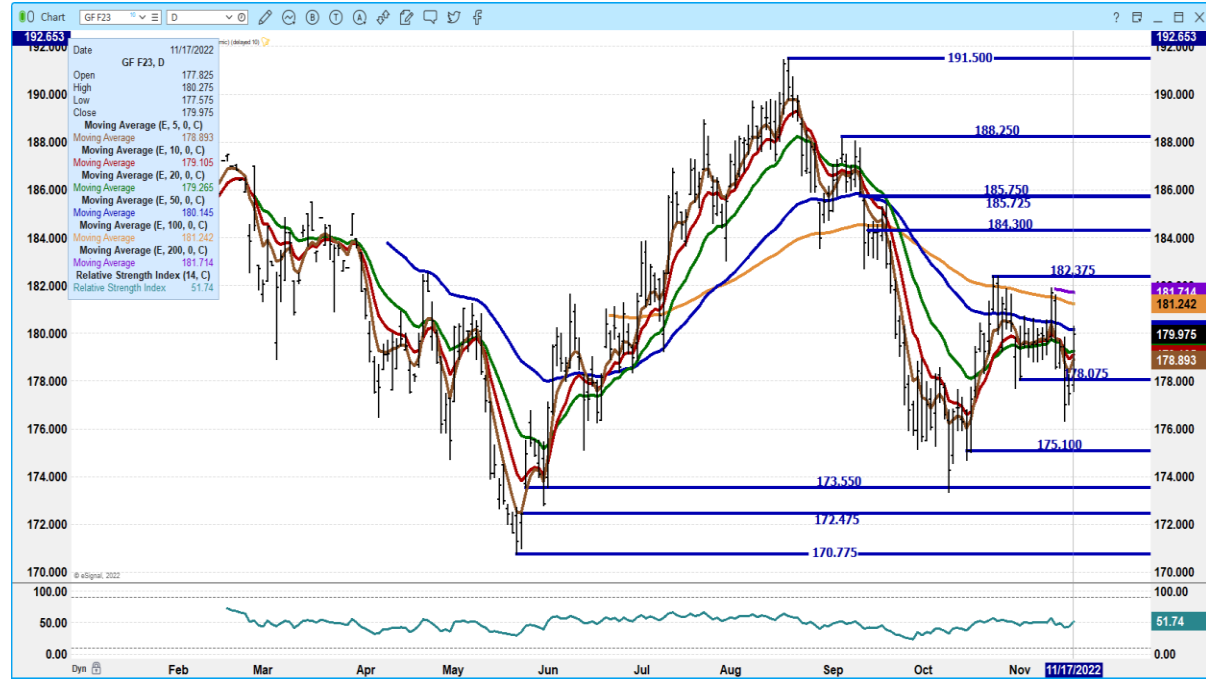
SHOWLIST FEEDLOT PRODUCERS WITH HIGHER INTEREST RATES AND HIGH FEED COSTS ARE THINKING HARD WHAT TO DO. MISWEST GRAIN/CATTE PRODUCERS WILL FEED FEWER CATTLE AND SELL CORN. OF COURSE A HIGHER LIVE CATTLE PRICES INTO 2023 WOULD HELP MAKING DECISIONS BUT THEN THERE ARE AREAS IN THE SOUTHWEST WHERE FEEDING CATTLE IS ABOUT ALL THE PRODUCERS CAN DO. THEY MAY NOT PUT IN AS MANY CATTLE BUT THEY WILL FEED CATTLE WITH MORE FEEDLOTS MOVING TO CONTRACT FEEDING.

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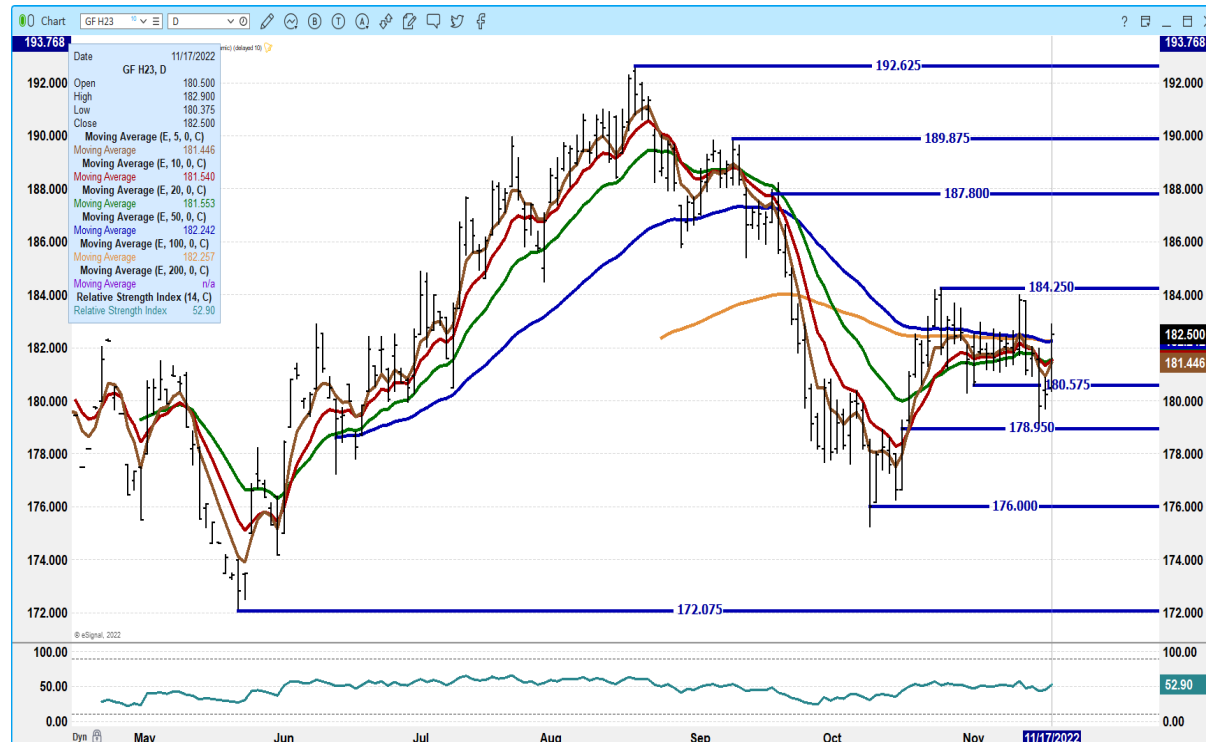
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JANUARY 2023 FEEDERS CATTLE – REIStANCE AT 181.75 TO 182.37 SUPPORT AT 178.07 TO 175.10



MARCH 2022 FEEDER CATTLE – REIStANCE AT 184.25 SUPPORT AT 178.95



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 17, 2022	493,000
WEEK AGO	490,000
YEAR AGO	479,000
WEEK TO DATE (EST)	1,961,000
SAME PERIOD LAST WEEK (EST)	1,951,000
SAME PERIOD LAST YEAR (ACT)	1,925,000

****REVISED WEDNESDAY HOG SLAUGHTER.. 488,000 ** PREVIOUS ESTIMATE 493,000**

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CME CASH LEAN HOG INDEX 11/15/2022 AT 88.22 DOWN 31 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/16/2022 AT 95.93 DOWN 7 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON NOVEMBER 11, 2011 WAS 162.07 COMPARED TO NOVEMBER 4, 2022 AT 175.18.

THE CME LEAN HOG INDEX IS MINUS 7.71 TO THE CME PORK INDEX.

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Producers that sell negotiated hog aren't keeping hogs to put on more weight. They want to sell as soon as they are ready. On the other side of the fence, packers are moving hogs they own or sell on the heavier side. Producers that have contracts aren't as concerned with price declines but producers seeing cash hogs drop in price and slaughter increasing don't want to keep them on feed any longer than needed.

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The way pork loins are dropping in price, and how cheap loins are priced, one would think buyers would eventually buy them. Pork loins are the cheapest pork primal. The loin makes up approximately 25% to 27% of the hog. At one time the most desired part of the hog and the highest priced section of the hog, it is now a weight on the price of the hog. Biggest problem for exports, it is too lean. Pork producers wanted a lean product to compete with white meat chicken and need to realize consumers that like pork don't want something like chicken, they want pork.

If the pork industry feels consumers want something that tastes and looks like chicken, they should raise rattle snakes.

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NET EXPORTS AT 25,200MT FOR 2022 WERE UP FROM LAST WEEK . NET SALES FOR 2023 WERE HORRIBLE AT 1,000 MT. EXPORTS FOR 2023 ARE EXPECTED TO PICK UP . EXPORTS WERE 30,600 MT BUT VERY LIKELY BY THE TIME SALES TAKE PLACE, LIKE 2022, BUYERS WILL CANCEL

TWO WEEKS AGO NET EXPORT SALES FOR 2022 WERE ONLY 10,800 MT COMPARED TO THREE WEEKS AGO AT 47,900 MT.

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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 : 214.82

LOADS TRIM/PROCESS PORK : 37.37

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/16/2022	252.19	92.63	78.55	97.35	81.65	121.80	107.04	110.11
CHANGE:		-1.00	-2.10	0.38	-5.13	-0.99	4.41	-6.49
FIVE DAY AVERAGE --		95.30	82.44	97.18	83.70	121.69	107.28	118.80

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/17/2022	158.49	93.79	77.74	97.13	92.69	119.94	112.02	104.13
CHANGE:		0.16	-2.91	0.16	5.91	-2.85	9.39	-12.47
FIVE DAY AVERAGE --		95.54	82.28	97.14	85.91	121.32	108.28	117.61

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/16/2022	316.05	93.63	80.65	96.97	86.78	122.79	102.63	116.60
CHANGE:		-2.07	-1.20	1.32	5.03	1.08	-4.12	-7.14
FIVE DAY AVERAGE --		96.09	83.74	97.43	83.35	120.47	107.65	121.65

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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 16, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 283.98

AVERAGE CARCASS WEIGHT 212.08

HEAD COUNT 246,119

PACKER SOLD:

AVERAGE LIVE WEIGHT 297.34

AVERAGE CARCASS WEIGHT 221.06

HEAD COUNT 29,394

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PACKER OWNED:
AVERAGE LIVE WEIGHT 290.96
AVERAGE CARCASS WEIGHT 220.11
HEAD COUNT 180,021

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
NOVEMBER 17, 2022**
<https://www.ams.usda.gov/sites/default/files/media/LMRSwineReportingHandout.pdf>

National Negotiated Carcass Price
Lowest price: 74.00
Highest price: 87.50
Weighted Average 83.27
Change from Previous Day -2.88 lower
Head Count: 4,491

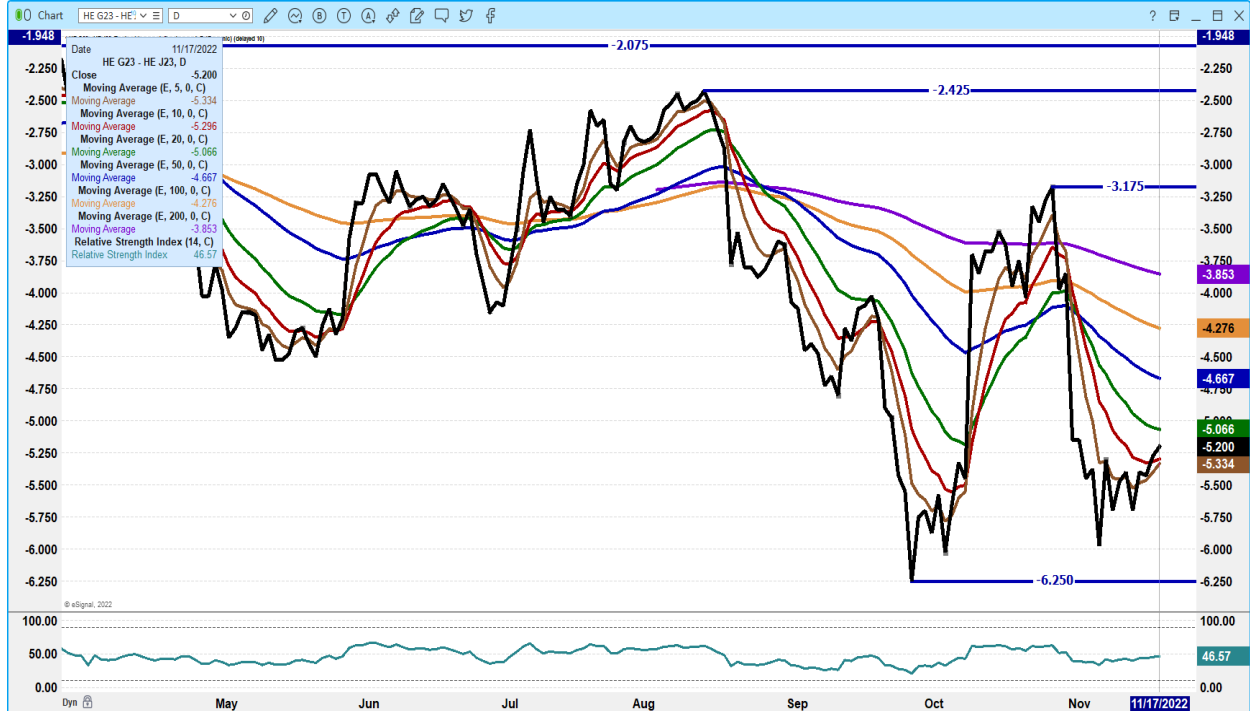
Other Market Formula (Carcass)
Lowest Base Price: 67.92
Highest Base Price: 94.95
Weighted Average Price: 82.34
Head Count: 27,287

Swine/Pork Market Formula (Carcass)
Lowest base price: 73.03
Highest Base Price: 91.66
59Weighted Average Price 86.02
Head Count 153,836

Other Purchase Arrangement (Carcass)
Lowest base price: 79.50
Highest base price: 114.01
Weighted Average Price: 89.12
HEAD COUNT: 69,303

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FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – CORRECTION ON SPREAD LARGE DIFFERENCE IN VOLUME BETWEEN FEBRUARY AND APRIL



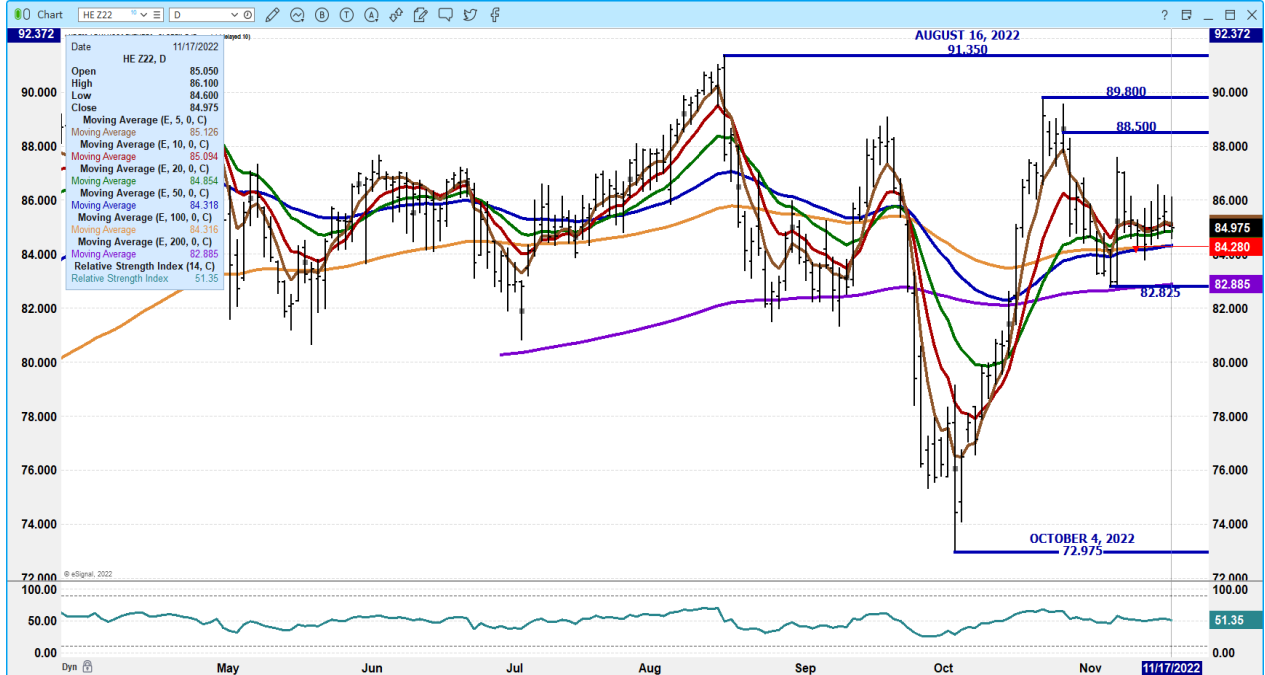
APRIL 2023/JUNE 2023 LEAN HOG SPREAD – REMAINS BEAR SPREAD



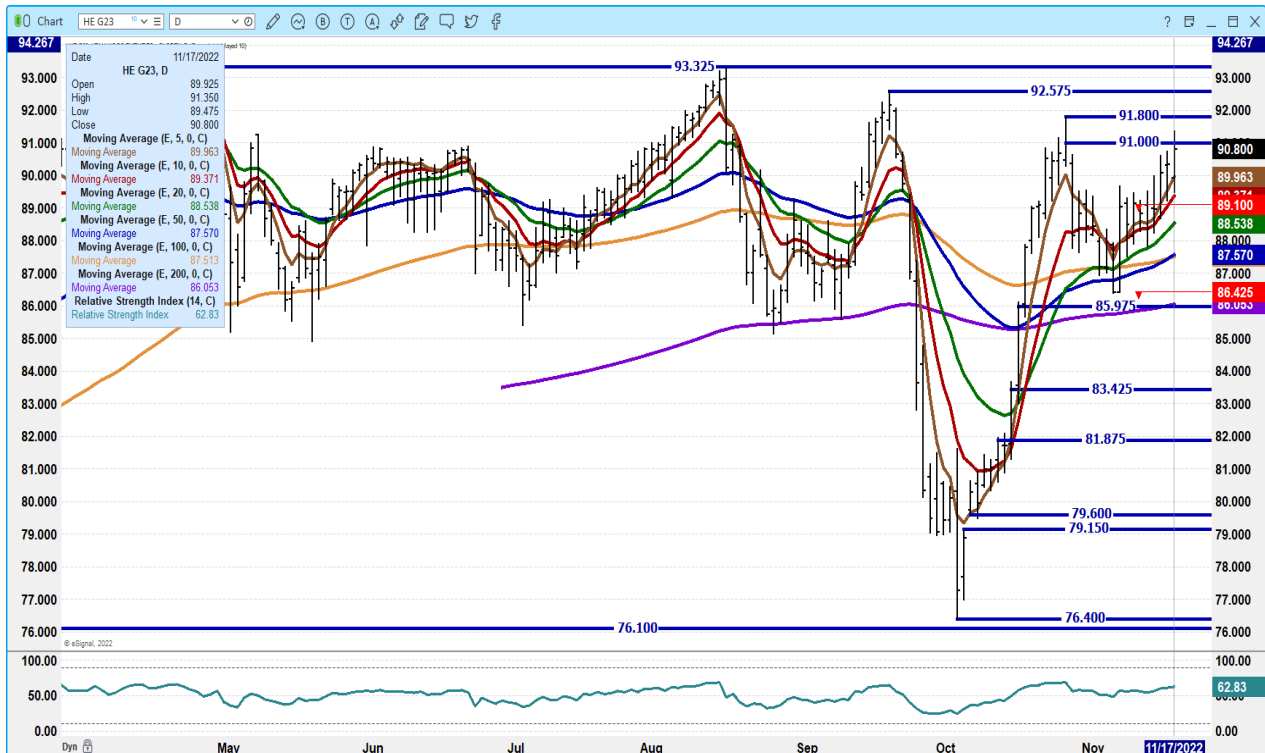
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DECEMBER 2022 LEAN HOGS – VOLUME AT 13,658 OPEN INTEREST AT 39,426 RESISTANCE AT 86.10 SUPPORT AT 84.25 TO 82.85



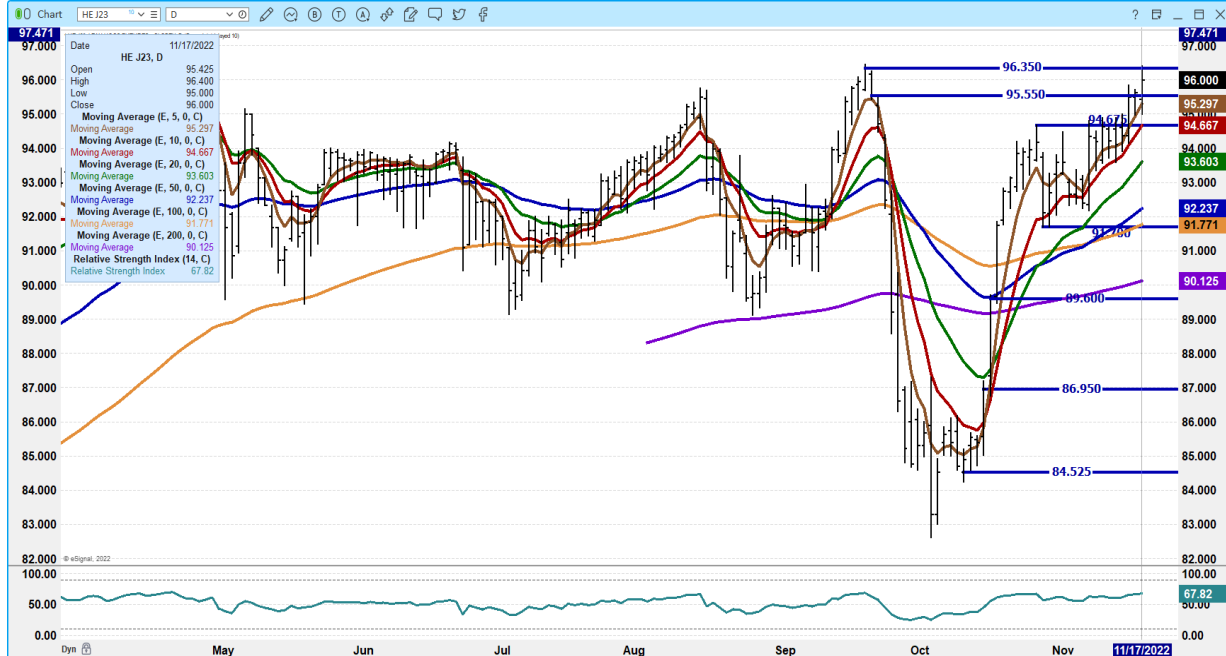
FEBRUARY 2022 LEAN HOGS – VOLUME AT 18,183 RESISTANCE AT 91.80 TO 92.57 SUPPORT AT 89.10 TO 88.50



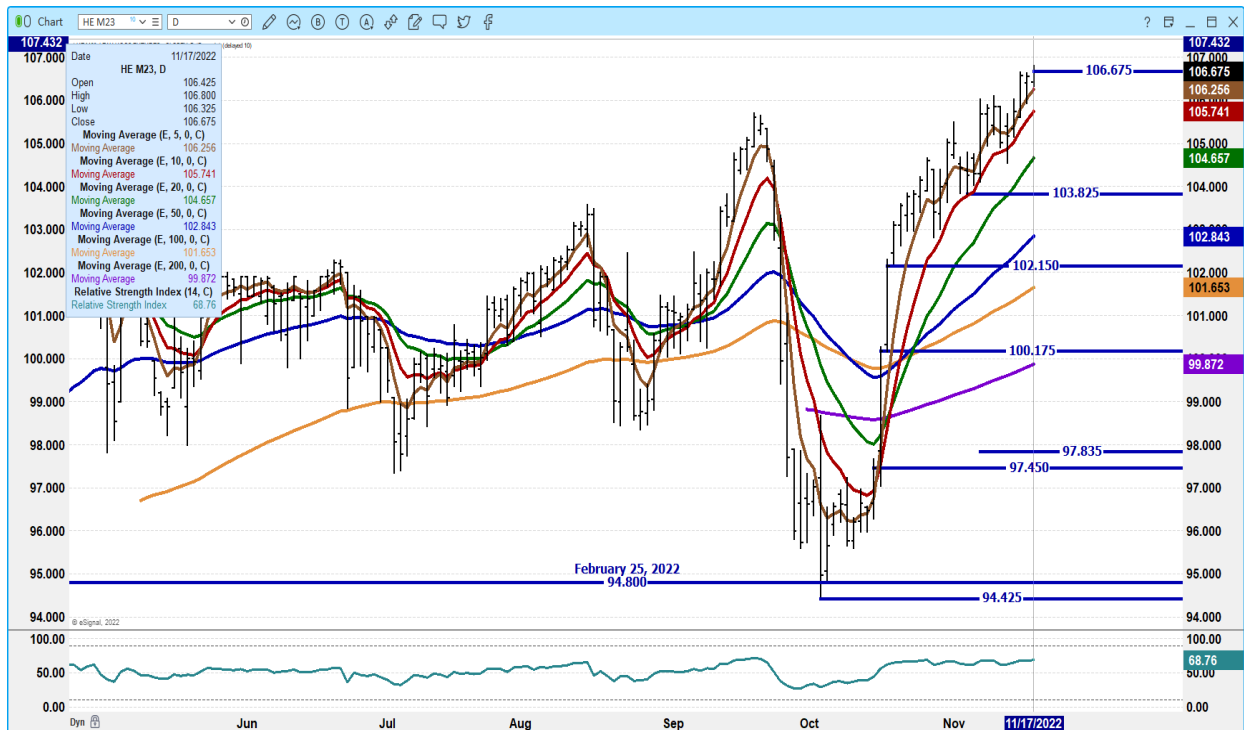
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APRIL 2022 LEAN HOGS – VOLUME AT 5690 RESISTANCE AT 93.35 SUPPORT AT 95.25 TO 93.60



JUNE 2023 LEAN HOGS – VOLUME AT 33712 NEW CONTRACT HIGH RESISTANCE AT 107.00 SUPPORT AT 106.25 TO 105.70 A CLOSE BELOW 105.70 SETS UP A POSSIBLE DOWNTURN – JUNE USED AS LONG SIDE IN SPREADS



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BEEF: NET SALES OF 13,400 MT FOR 2022 PRIMARILY FOR MEXICO (5,200 MT, INCLUDING DECREASES OF 100 MT), JAPAN (2,500 MT, INCLUDING DECREASES OF 400 MT), CANADA (1,800 MT, INCLUDING DECREASES OF 100 MT), SOUTH KOREA (1,500 MT, INCLUDING DECREASES OF 500 MT), AND HONG KONG (500 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS FOR COLOMBIA (200 MT). NET SALES OF 3,800 MT FOR 2023 WERE PRIMARILY FOR SOUTH KOREA (2,200 MT), CHINA (500 MT), MEXICO (400 MT), HONG KONG (200 MT), AND JAPAN (200 MT). EXPORTS OF 18,200 MT WERE PRIMARILY TO SOUTH KOREA (5,500 MT), JAPAN (4,900 MT), CHINA (2,600 MT), MEXICO (1,400 MT), AND CANADA (800 MT).

PORK: NET SALES OF 25,200 MT FOR 2022 PRIMARILY FOR MEXICO (15,300 MT, INCLUDING DECREASES OF 500 MT), JAPAN (4,300 MT, INCLUDING DECREASES OF 400 MT), CANADA (1,900 MT, INCLUDING DECREASES OF 300 MT), COLOMBIA (1,000 MT, INCLUDING DECREASES OF 100 MT), AND SOUTH KOREA (700 MT, INCLUDING DECREASES OF 400 MT), WERE OFFSET BY REDUCTIONS FOR AUSTRALIA (200 MT). NET SALES OF 1,000 MT FOR 2023 WERE PRIMARILY FOR THE DOMINICAN REPUBLIC (500 MT) AND CHILE (300 MT). EXPORTS OF 30,600 MT WERE PRIMARILY TO MEXICO (15,300 MT), CHINA (4,400 MT), JAPAN (3,400 MT), SOUTH KOREA (2,300 MT), AND CANADA (1,500 MT).

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