



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING NOVEMBER 21, 2022 LIVESTOCK REPORT

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USDA CATTLE ON FEED REPORT IN CATTLE SECTION

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 18, 2022	125,000	
WEEK AGO	120,000	
YEAR AGO	122,000	
SATURDAY 11/19/2022	34,000	A WEEK AGO 41,000, YEAR AGO 70,000
WEEK TO DATE (EST)	674,000	
SAME PERIOD LAST WEEK (EST)	671,000	
SAME PERIOD LAST YEAR (ACT)	680,000	
2022 YEAR TO DATE	30,053,000	
2021 YEAR TO DATE	29,594,000	
PERCENT CHANGE YEAR TO DATE	1.6%	PREVIOUS WEEK 1.6 %

YEAR TO DATE CATTLE SLAUGHTER UP 459,000 HEAD AS OF NOVEMBER 19, 2022

[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:	254.87	232.83
CHANGE FROM PRIOR DAY:	(2.23)	1.09
CHOICE/SELECT SPREAD:		22.04
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		121
5 DAY SIMPLE AVERAGE:	257.89	232.66

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CME BOXED BEEF INDEX ON 11/17/2021 WAS 252.63 DOWN 60 CENTS FROM PREVIOUS DAY

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2:00 PM NOVEMBER 18, 2022

PRIMAL RIB	474.38	366.64
PRIMAL CHUCK	211.15	211.67
PRIMAL ROUND	203.70	205.31
PRIMAL LOIN	323.60	275.30
PRIMAL BRISKET	185.17	184.43
PRIMAL SHORT PLATE	144.61	144.61
PRIMAL FLANK	135.96	136.77

2:00 PM NOVEMBER 11, 2022 PREVIOUS WEEK

PRIMAL RIB	451.05	350.91
PRIMAL CHUCK	223.61	217.31
PRIMAL ROUND	215.63	215.44
PRIMAL LOIN	319.99	269.95
PRIMAL BRISKET	189.82	198.58
PRIMAL SHORT PLATE	154.70	154.70
PRIMAL FLANK	141.65	137.40

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
11/17	98	16	14	38	165	257.10	231.74
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

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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	52.15 loads	2,086,012 pounds
Select Cuts	12.72 loads	508,616 pounds
Trimming	9.21 loads	368,511 pounds
Ground Beef	46.96 loads	1,878,357 pounds

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WEEKLY FUTURES PRICE CHANGE

	11/11/2022	11/18/2022
DECEMBER 2022 LIVE CATTLE	151.52	153.07
FEBRUARY 2023 LIVE CATTLE	153.25	155.85
APRIL 2023 LIVE CATTLE	157.05	159.25
JUNE 2023 LIVE CATTLE	153.92	155.12
AUGUST 2023 LIVE CATTLE	153.75	155.00
OCTOBER 2023 LIVE CATTLE	157.42	158.62
DECEMBER 2023 LIVE CATTLE	161.65	162.52

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

USDA COLD STORAGE REPORT – TUESDAY – NOVEMBER 22, 2022

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NOVEMBER 2022 CATTLE ON FEED REPORT 11/18/2022

	Range	Average	Actual
On feed November 1	97.9-99.1	98.3	98
Placements in October	94.6-100	96.5	94
Marketings in October	100.5-101.7	100.8	101

	Number of head in Millions	
	Estimate	Actual
On feed November 1	11.745	11.706
Placements in October	2.168	2,108
Marketings in October	1.806	1,802

United States Cattle on Feed Down 2 Percent

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 11.7 million head on November 1, 2022. The inventory was 2 percent below November 1, 2021.

Placements in feedlots during October totaled 2.11 million head, 6 percent below 2021. Placements were the lowest for October since the series began in 1996. Net placements were 2.05 million head. During October, placements of cattle and calves weighing less than 600 pounds were 545,000 head, 600-699 pounds were 465,000 head, 700-799 pounds were 450,000 head, 800-899 pounds were 378,000 head, 900-999 pounds were 190,000 head, and 1,000 pounds and greater were 80,000 head.

Marketings of fed cattle during October totaled 1.80 million head, 1 percent above 2021.

Other disappearance totaled 54,000 head during October, 5 percent below 2021.

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What sticks out are the low placements at 94%, "Placements were the lowest for October since the series began in 1996." There are going to be less cattle

For comparison the November 19, 2021 Cattle on Feed report placements were: "Placements in feedlots during October totaled 2.25 million head, 2 percent above 2020. Net placements were 2.19 million head. During October, placements of cattle and calves weighing less than 600 pounds were 575,000 head, 600-699 pounds were 500,000 head, 700-799 pounds were 470,000 head, 800-899 pounds were 425,000 head, 900-999 pounds were 190,000 head, and 1,000 pounds and greater were 85,000 head."

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Monday cattle futures start out \$2.00 to \$2.50 higher possibly more because some price movement will depend on boxed beef that has been dropping. More than likely as expected will see speculative spreaders moving from bear spreads to bull spreads.

Feeder cattle could start out \$3.00 to \$4.00 higher

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Boxed Beef

If it wasn't for rib and loin primal sections, the boxed beef market would be super negative and when buyers are finished setting in supplies for the December holidays, a downturn in beef prices could easily take place.

The indicators it will happen are starting to take place. The spread between Choice and Select beef is narrowing. Twice this week there was more ground beef loaded out than Choice cuts. The beef market is being held together with strong prices on rib and loin primals as all other primal cuts are falling. After the holidays, the demand for rib and loin primals likely to drop. Exports are no good over the past month.

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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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Another light export week. Net sales for 2022 at 13,400 MT and for net sales for 2023 only 3,800 MT. Beef exports started 2022 out strong and now beef exports are fizzling out into the end of the year

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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%.

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

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*****NATIONAL DAILY DIRECT CATTLE 11/18/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1499	\$152.83	37,788
LIVE HEIFER:	1336	\$152.35	21,910
DRESSED STEER:	970	\$242.03	9,463
DRESSED HEIFER:	872	\$242.11	2,553

PREVIOUS WEEK

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

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1496	\$152.79	46,102
LIVE HEIFER:	1334	\$152.52	19,833
DRESSED STEER:	965	\$241.46	12,633
DRESSED HEIFER:	864	\$242.06	5,565

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USDA POSTED SUMMARY CATTLE PRICES ON 11/18/2022

****STEER PRICES**

IA/MN – CASH – 153.00 - 156.00 AVERAGE PRICE 155.03
DRESSED - 252.00 ON 140 HEAD OF STEERS

NE – CASH – 153.00 AVERAGE PRICE 153.00
DRESSED – 242.00 ON LIGHT SALES

KS – FRIDAY MIXED LOAD OF STEERS AND HEIFERS AT 152.00
CASH = 151.00 - 152.00 AVERAGE PRICE 151.21 THURSDAY
DRESSED – 240.00

TX/OK/NM NO REPORTABLE TRADE ON FRIDAY
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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APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS- COF REPORT FRIENDLY TO CATTLE SHOULD SEE CATTLOE MOVE ON HOGS. WITH FEWER CATTLE, COULD GET ON MONDAY A POSITIVE MOVE ON HOGS WITH LESS BEEF, TRADERS MIGHT THINK IT IS FRIENDLY FOR HOGS ON MONDAY



FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – BEAR SPREAD NOW.. SHOULD SEE SPREADERS REVERSE AND MOVE TO BULL SPREADS



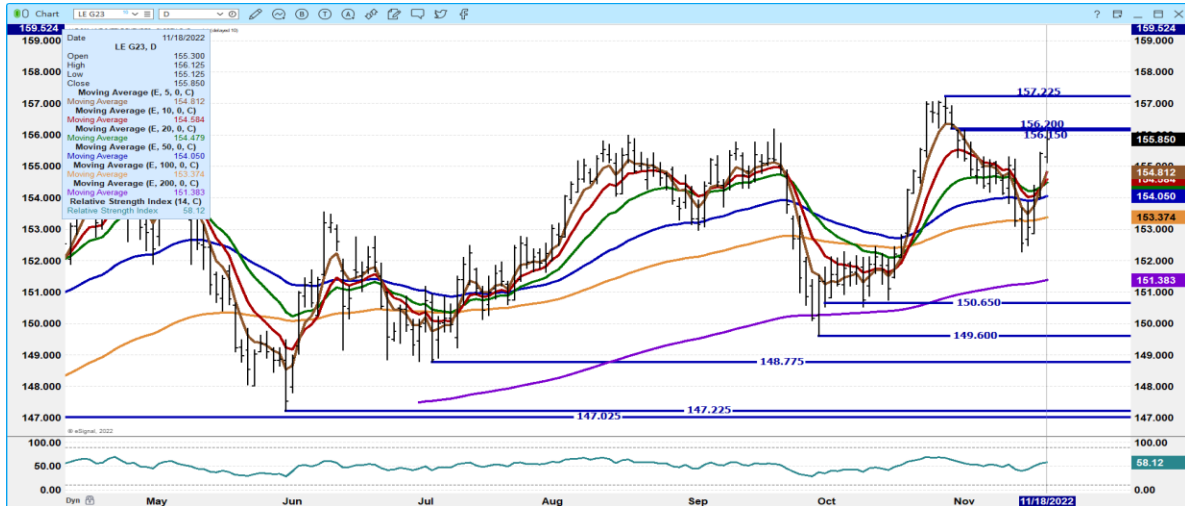
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DECEMBER 2022 LIVE CATTLE – VOLUME AT 8406 OPEN INTEREST AT 43,064



FEBRUARY 2022 LIVE CATTLE – VOLUME AT 18,214 RESISTANCE AT 156.20 TO 157.22 SUPPORT AT 154.55 TO 153.37



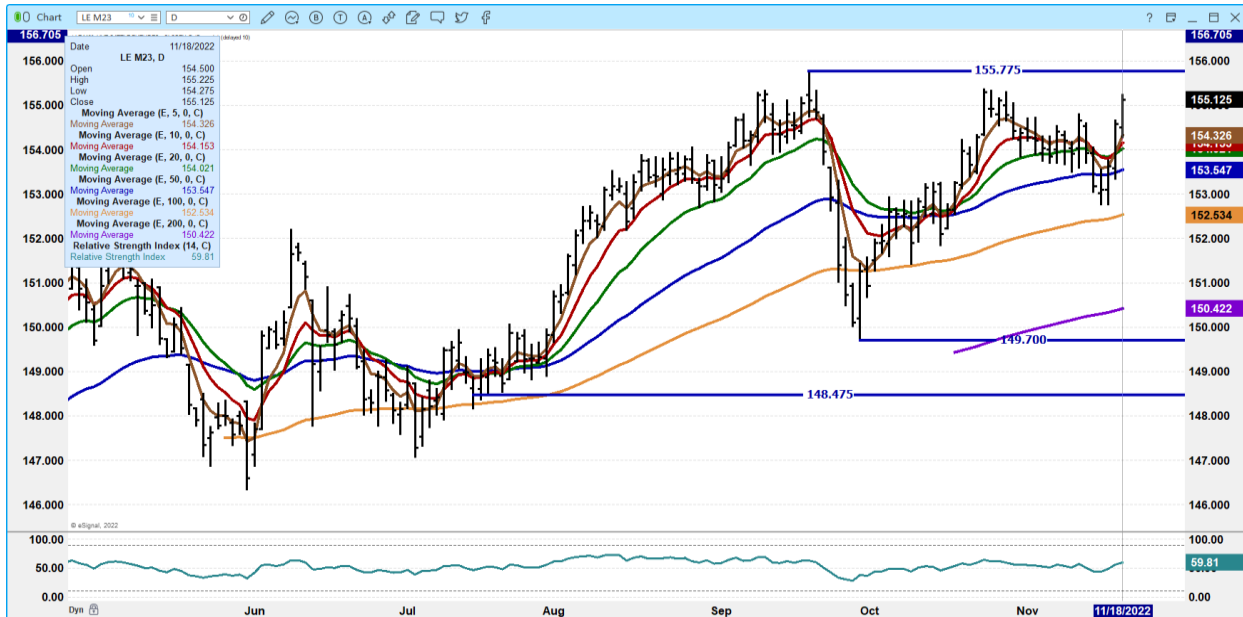
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APRIL 2023 LIVE CATTLE – RESISTANCE AT 159.80 SUPPORT AT 158.10 TO 156.70 VOLUME AT 6582



JUNE 2023 LIVE CATTLE – RESISTANCE AT 155.77 SUPPORT AT 154.15 TO 152.55 VOLUME AT 5648



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FEEDER CATTLE

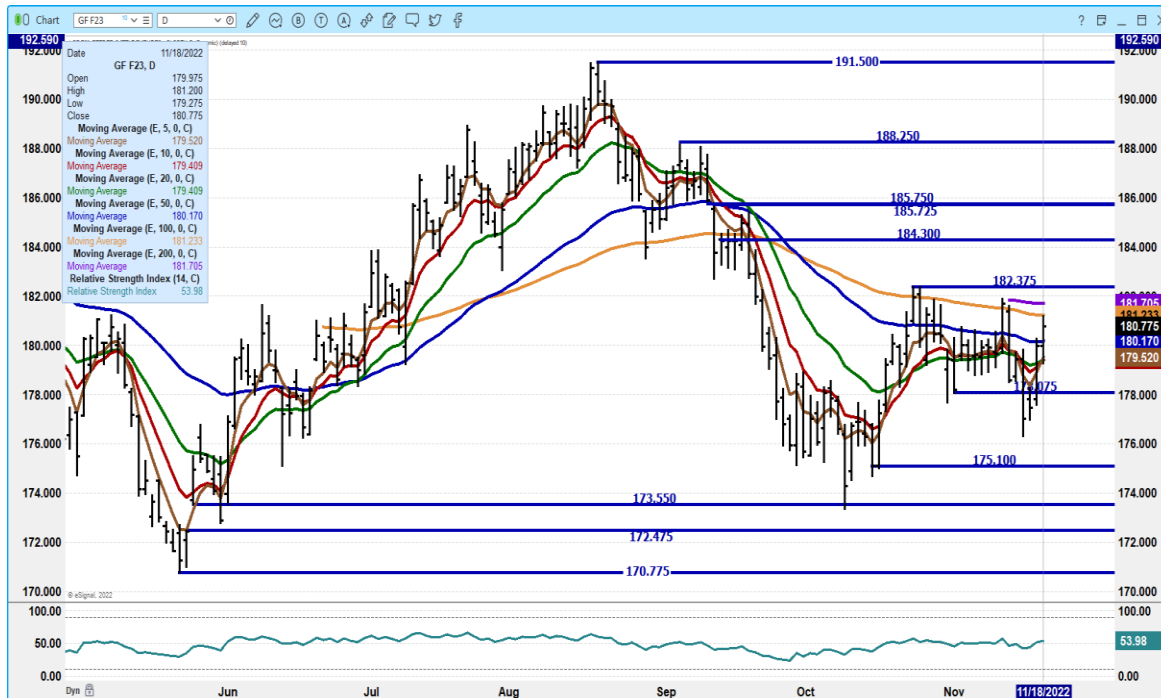
CME FEEDER INDEX ON 11/17/2022 WAS 175.36 DOWN 3 CENTS FROM PREVIOUS DAY-

NOVEMBER 2022 FEEDER CATTLE ON 11/18/2022 CLOSED OUT AT \$180.77

WEEKLY FUTURES PRICE CHANGE

	11/11/2022	11/18/2022
NOVEMBER 2022 FEEDER CATTLE	176.95	175.85 SETTLEMENT PRICE
JANUARY 2023 FEEDER CATTLE	178.57	180.77
MARCH 2023 FEEDER CATTLE	181.15	183.12
APRIL 2023 FEEDER CATTLE	184.60	186.10
MAY 2023 FEEDER CATTLE	187.32	188.72
AUGUST 2023 FEEDER CATTLE	198.77	199.92
SEPTEMBER 2023 FEEDER CATTLE	201.37	202.25
OCTOBER 2023 FEEDER CATTLE	203.22	203.80

JANUARY 2023 FEEDERS CATTLE – RESISTANCE AT 181.35 TO 182.37 SUPPORT AT 175.10



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MARCH 2022 FEEDER CATTLE – RESISTANCE AT 184.25 SUPPORT AT 178.95



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 COF Report is friendly to feeder cattle. Monday futures should start out stronger. But with premiums already in 2023 feeder cattle, after an initial friendly open, look for traders to move from bear spreads to bull spreads, buying front months and selling cattle on out. It doesn't mean cattle will sell off in 2023, it means going forward gains should be better on January and lesser gains into the remainder of 2023.
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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 18, 2022	487,000
WEEK AGO	450,000
YEAR AGO	474,000
SATURDAY 11/19/2022	167,000 - A WEEK AGO 102,000 - YEAR AGO 233,000
WEEK TO DATE (EST)	2,605,000
SAME PERIOD LAST WEEK (EST)	2,503,000
SAME PERIOD LAST YEAR (ACT)	2,632,000
2021 YEAR TO DATE	110,762,000
2020 *YEAR TO DATE	114,054,000
PERCENT CHANGE YEAR TO DATE	MINUS -2.9% PREVIOUS WEEK MINUS -2.9 %

YEAR TO DATE SLAUGHTER DOWN 3,274,000 HEAD AS OF NOVEMBER 19, 2022

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CME CASH LEAN HOG INDEX 11/16/2022 AT 88.14 DOWN 8 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/17/2022 AT 95.21 DOWN 72 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 7.07 TO THE CME PORK INDEX.

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WEEKLY FUTURES PRICE CHANGE

	11/11/2022	11/18/2022
DECEMBER 2022 LEAN HOGS	84.35	84.22
FEBRUARY 2023 LEAN HOGS	88.40	89.55
APRIL 2023 LEAN HOGS	94.10	94.92
JUNE 2023 LEAN HOGS	105.17	106.15
JULY 2023 LEAN HOGS	105.62	106.75
AUGUST 2023 LEAN HOGS	104.50	105.70
OCTOBER 2023 LEAN HOGS	90.07	91.00

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Through November 10, 2022 Chinese pork imports from the U.S. are at a 4 year low.

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For the week pork prices are down. The 5 day average prices for the carcass was down with loins, butts hams and bellies all lower. Picnics and ribs were higher compared to a week ago. So far loins seem to have little support.

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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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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

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LOADS PORK CUTS : 310.52
LOADS TRIM/PROCESS PORK : 26.64

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/18/2022	337.16	93.44	80.77	99.09	85.34	120.77	103.27	114.34
CHANGE:		0.81	2.22	1.74	3.69	-1.03	-3.77	4.23
FIVE DAY AVERAGE --		94.39	81.43	97.29	83.08	121.82	105.54	117.57

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/11/2022	214.60	98.00	85.80	98.56	88.47	120.13	111.95	120.52
CHANGE:		1.46	0.73	-0.04	8.58	4.43	3.08	-3.83
FIVE DAY AVERAGE --		96.15	85.29	97.93	81.86	119.45	106.30	123.38

**** 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

PACKER OWNED:

AVERAGE LIVE WEIGHT 290.96
AVERAGE CARCASS WEIGHT 220.11
HEAD COUNT 180,021

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

NOVEMBER 18, 2022

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

National Negotiated Carcass Price

Lowest price: 77.00
Highest price: 90.00
Weighted Average 81.81
Change from Previous Day -1.46 lower
Head Count: 5,291

Other Market Formula (Carcass)

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Lowest Base Price: 67.92
Highest Base Price: 92.66
Weighted Average Price: 82.57
Head Count: 32,688

Swine/Pork Market Formula (Carcass)

Lowest base price: 72.25
Highest Base Price: 91.53
59Weighted Average Price 84.90
Head Count 160,414

Other Purchase Arrangement (Carcass)

Lowest base price: 79.93
Highest base price: 114.52
Weighted Average Price: 88.85
HEAD COUNT: 67,736

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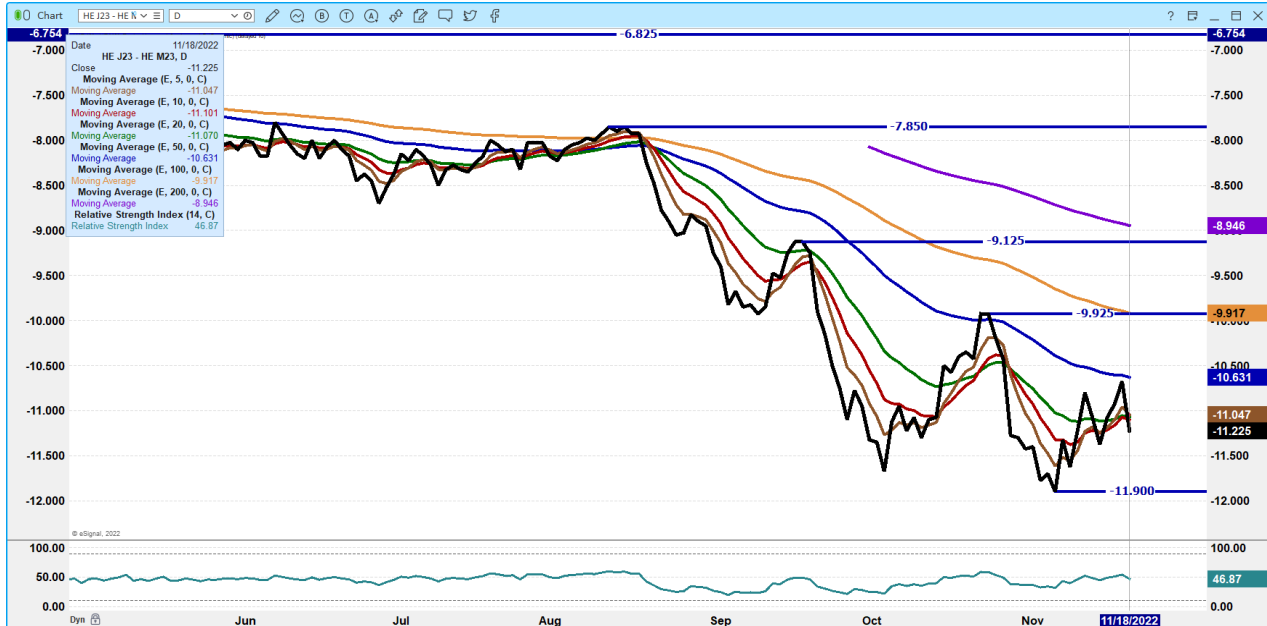
FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – WIDE SPREAD BEAR SPREAD



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APRIL 2023/JUNE LEAN HOG 2023 SPREAD – WIDE NOW. BEAR SPREAD



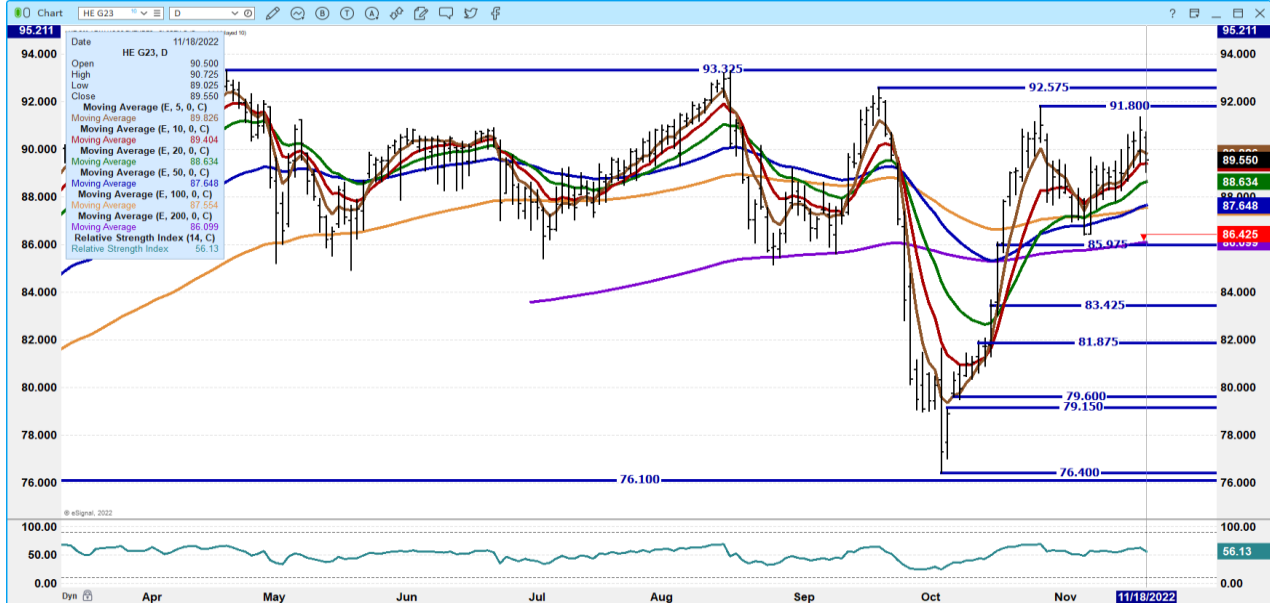
DECEMBER 2022 LEAN HOGS – VOLUME AT 9672 OPEN INTEREST AT 36,668 SUPPORT AT 82.92 RESISTANCE AT 84.55 TO 86.57



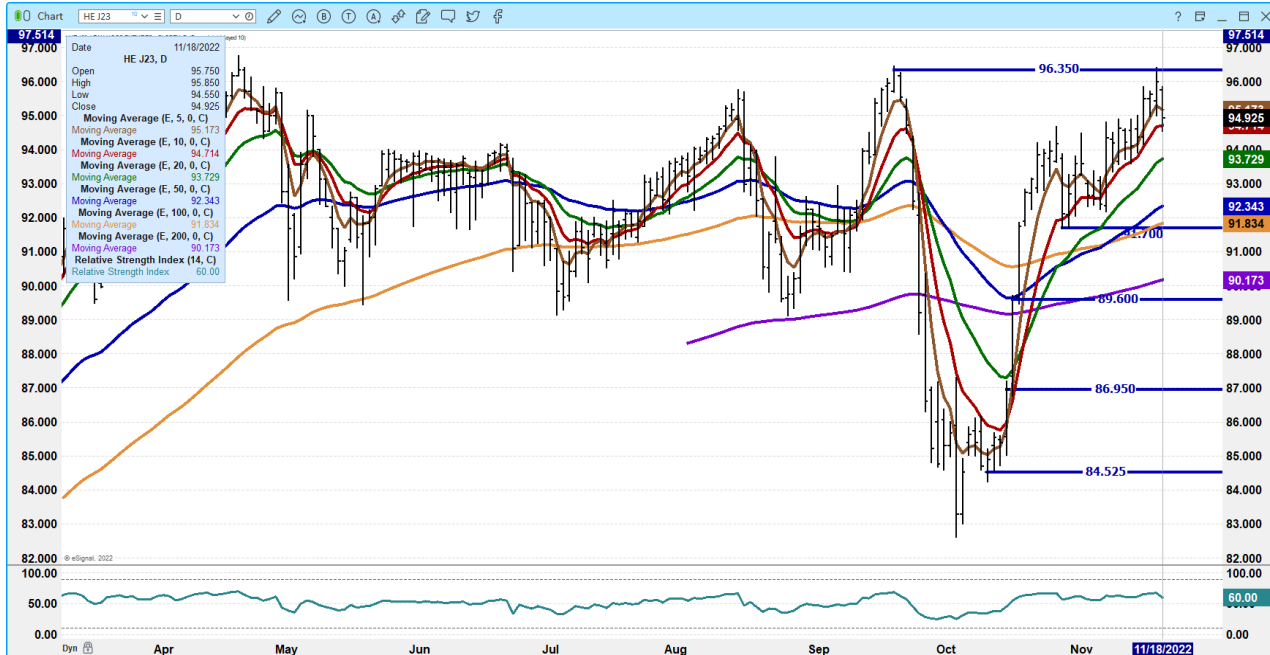
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FEBRUARY 2022 LEAN HOGS – VOLUME WAS LIGHT AT 14,830 RESISTANCE AT 91.80 TO 92.75 SUPPORT AT 89.40 TO 87.60



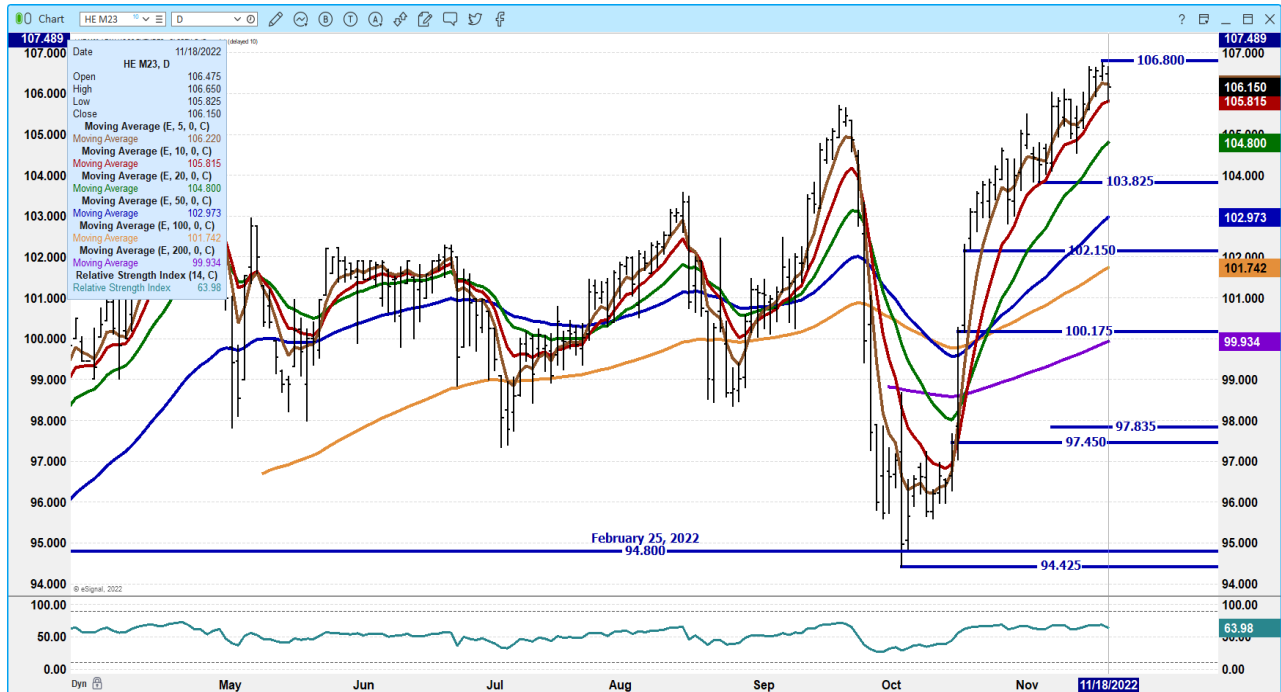
APRIL 2022 LEAN HOGS – VOLUME AT 3841 RESISTANCE AT 96.35 SUPPORT AT 94.75 TO 93.75



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JUNE 2023 LEAN HOGS – VOLUME 2154 RESISTANCE AT 106.80 SUPPORT AT 105.80 TO 104.80



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