



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING NOVEMBER 15, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 14, 2022	128,000
WEEK AGO	123,000
YEAR AGO	121,000

[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:	257.98	233.21
CHANGE FROM PRIOR DAY:	(0.96)	(2.06)
CHOICE/SELECT SPREAD:		24.77
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		139
5 DAY SIMPLE AVERAGE:	263.27	235.86

CME BOXED BEEF INDEX ON 11/11/2021 WAS 257.84 DOWN 30 FROM PREVIOUS DAY

2:00 PM NOVEMBER 14, 2022

PRIMAL RIB	450.56	353.72
PRIMAL CHUCK	222.28	216.13
PRIMAL ROUND	214.39	212.14
PRIMAL LOIN	321.18	267.11
PRIMAL BRISKET	188.31	195.17
PRIMAL SHORT PLATE	148.48	148.48

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PRIMAL FLANK 142.49 135.10

2:00 PM NOVEMBER 11, 2022

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
11/11	48	12	5	12	76	FRIDAY 258.94	235.27
10/10	59	14	5	16	95	263.27	236.83
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	FRIDAY 263.75	231.90

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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 73.98 loads 2,959,014 pounds
 Select Cuts 14.60 loads 584,074 pounds
 Trimmings 8.90 loads 356,143 pounds
 Ground Beef 41.29 loads 1,651,511 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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Third day in a row where Choice beef prices dropped. It certainly looks like the buying for the holiday season is over, but there is the possibility buyers are waiting for prices to back off before they buy more. Christmas shopping is taking place and consumers look to be holding off buying on high priced cuts. On last week's CPI Index, the index was down but food costs remained high.

Next week will be a short kill week with Thanksgiving on Thursday, November 24, 2022. Packers won't need to hunt for cattle this week. With boxed beef dropping, and a short kill next week, packers will try to trim down the higher prices of late.

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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%. There are still too many lower grade and light cattle being sold in the Southwest. Grade percent should be at least 80% to 82%.

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

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***NATIONAL DAILY DIRECT CATTLE 11/14/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1494	\$152.83	44,048
LIVE HEIFER:	1333	\$152.53	19,550
DRESSED STEER:	964	\$241.49	12,716
DRESSED HEIFER:	864	\$242.06	5,565

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USDA POSTED SUMMARY CATTLE PRICES ON 11/14/2022

**STEER PRICES

IA/MN – CASH – NO REPORTABLE TRADE.

DRESSED - 39 HEAD MIXED LOAD OF STEERS AND HEIFERS AT 242.00

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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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

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FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – SPREAD WIDENING IS BEARISH



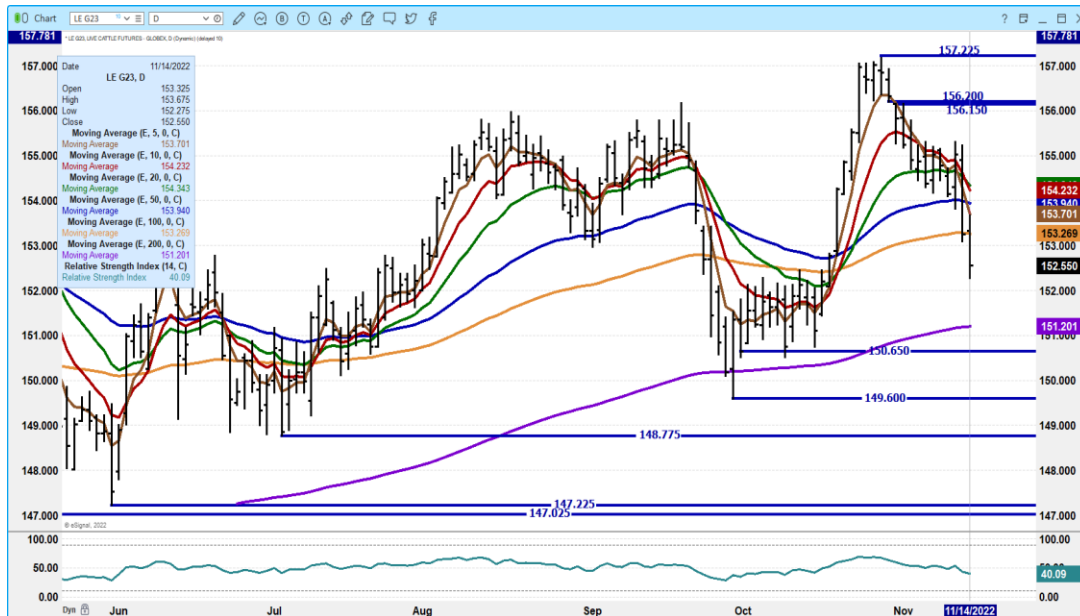
DECEMBER 2022 LIVE CATTLE – DECEMBER HOLDING SUPPORT NEXT SUPPORT AT 150.67 RESISTANCE AT 151.97 TO 153.25



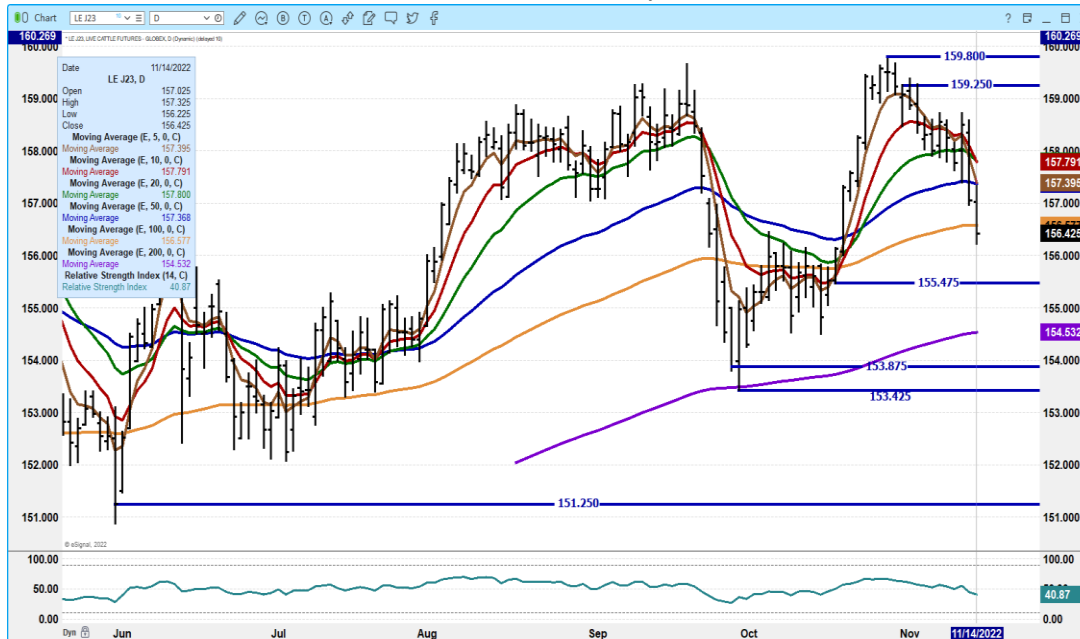
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**FEBRUARY 2022 LIVE CATTLE – VOLUME AT 29,493 POOR CLOSE NEXT SUPPORT AT 151.20
RESISTANCE AT 153.25 TO 153.70**



**APRIL 2023 LIVE CATTLE – DROPPED BELOW 100 DAY AVERAGE NEXT SUPPORT AT 154.55
REISTANCE AT 157.40 TO 157.80 VOLUME AT 11,138**



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FEEDER CATTLE

**CME FEEDER INDEX ON 11/11/2022 WAS 175.23 DOWN 23 CENTS FROM PREVIOUS DAY-
UPDATED ON MORNING REPORT**

NOVEMBER 2022 FEEDER CATTLE ON 11/14/2022 CLOSED OUT AT \$176.95

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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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DEMAND FOR FEEDERS IS GOING TO REMAIN AT CURRENT LEVELS UNLESS THERE IS A POSITIVE MOVE HIGHER FOR LIVE CATTLE FROM FEBRUARY ON OUT. GRAIN PRICES HAVE BEEN SLOWLY MOVING DOWN, BUT STILL REMAIN STRONG. BUT STRENGTH IN FEEDER CATTLE WILL REMAIN FROM THE CONTRACT AND PACKER OWNED LOTS THAT MUST GUARANTEE CATTLE FOR KILL FOR CONTRACT BEEF ORDERS INTO 2023.

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JANUARY 2023 FEEDERS CATTLE – SUPPORT AT 178.07 RESISTANCE AT 180.40 TO 182.37



MARCH 2022 FEEDER CATTLE – DROPPED TO SUPPORT. SUPPORT AT 180.57 RESISTANCE AT 182.50 TO 184.25



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 14, 2022	493,000
WEEK AGO	494,000
YEAR AGO	483,000

****REVISED SATURDAY HOG SLAUGHTER.. 102,000** PREVIOUS ESTIMATE 91,000**

**** NEW WEEK TO DATE.. 2,503,000** PREVIOUS ESTIMATE 2,492,000 ****

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CME CASH LEAN HOG INDEX 11/10/2022 AT 88.63 DOWN 33 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/10/2022 AT 95.96 UP 14 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 7.33 TO THE CME PORK INDEX. (WIDENING IS POSITIVE FOR PACKERS)

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The US Dollar is dropping and the Mexican Peso, as I write at 7:00AM Tuesday, is making new contract highs. It is friendly for increasing exports to Mexico. However, the Christmas holidays are a two week time for celebration in Mexico and times of religious holidays have seen Mexico backing off exports. Time will tell if 2022 is one of those years they back off or continue to buy.

The Brazilian Real also has been dropping so the drop in the US Dollar may be offset with the drop in the Real.

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Trade volume on Lean Hogs was light Monday. Trading mostly on December 2022 and February 2023 Lean Hogs. There is still about a month to go on December 2022 Lean Hogs. Traders have recently narrowed the spread between cash and futures and the CME Index has slowly been gaining on the CME Lean Hog Index. What the market really needs is to see a steady move to the upside for loins and hams and for exports to show that last week's light exports were just a quick deviation to the strength in exports of the previous 4 weeks.

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EXPORTS WERE DISAPPOINTING LAST 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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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 : 230.18
LOADS TRIM/PROCESS PORK : 49.11

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/14/2022	279.29	96.56	85.35	97.37	79.87	122.04	108.03	123.05
CHANGE:		-1.44	-0.45	-1.19	-8.60	1.91	-3.92	2.53
FIVE DAY AVERAGE --		96.07	84.81	97.49	81.95	119.68	107.01	122.57

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/14/2022	161.56	98.05	87.04	97.57	80.73	121.89	108.95	127.45
CHANGE:		0.05	1.24	-0.99	-7.74	1.76	-3.00	6.93
FIVE DAY AVERAGE --		96.37	85.15	97.53	82.12	119.65	107.19	123.45

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/10/2022	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

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****NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

https://www.ams.usda.gov/mnreports/ams_2511.pdf

SLAUGHTER DATA FOR FRIDAY, NOVEMBER 11, 2022 AND SATURDAY, NOVEMBER 12, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 285.24

AVERAGE CARCASS WEIGHT 213.42

HEAD COUNT 284,114

PACKER SOLD:

AVERAGE LIVE WEIGHT 289.07

AVERAGE CARCASS WEIGHT 217.07

HEAD COUNT 30,140

PACKER OWNED:

AVERAGE LIVE WEIGHT 290.93

AVERAGE CARCASS WEIGHT 220.03

HEAD COUNT 188,387

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

NOVEMBER 14, 2022

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

National Negotiated Carcass Price

Lowest price: 82.50

Highest price: 92.50

Weighted Average 84.08

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Change from Previous Day -1.26 lower
Head Count: 4,004

Other Market Formula (Carcass)

Lowest Base Price: 71.18
Highest Base Price: 101.30
Weighted Average Price: 82.70
Head Count: 31,679

Swine/Pork Market Formula (Carcass)

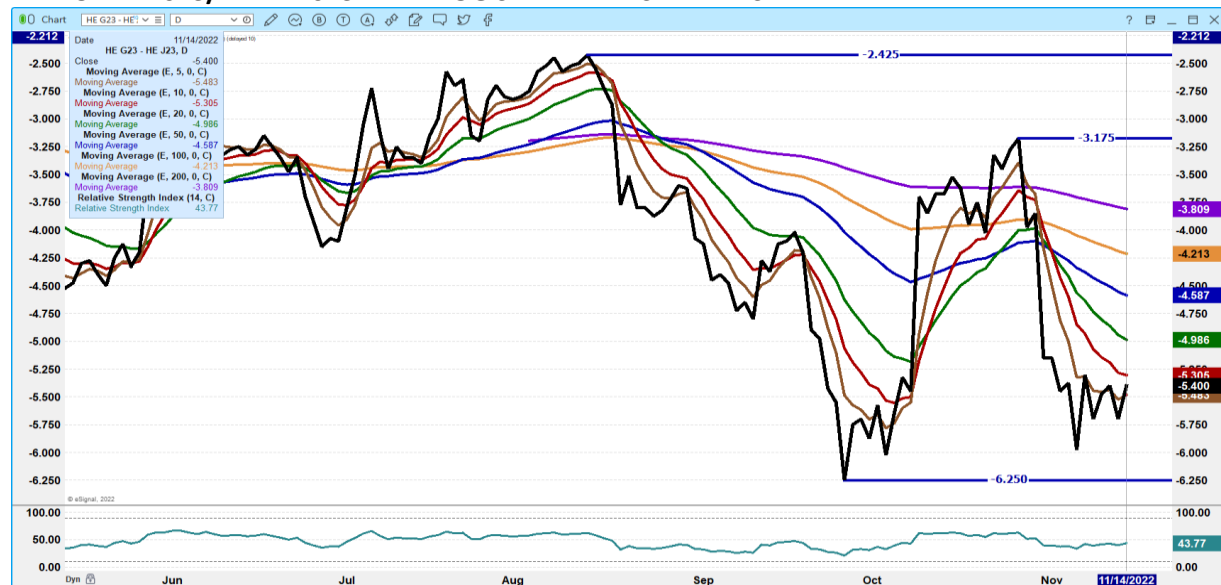
Lowest base price: 78.09
Highest Base Price: 91.98
59Weighted Average Price 86.95
Head Count 195,736

Other Purchase Arrangement (Carcass)

Lowest base price: 78.88
Highest base price: 114.40
Weighted Average Price: 90.91
HEAD COUNT: 172,349

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



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APRIL 2023/JUNE LEAN HOG 2023 SPREAD – SPREAD WIDENING IS BEARISH



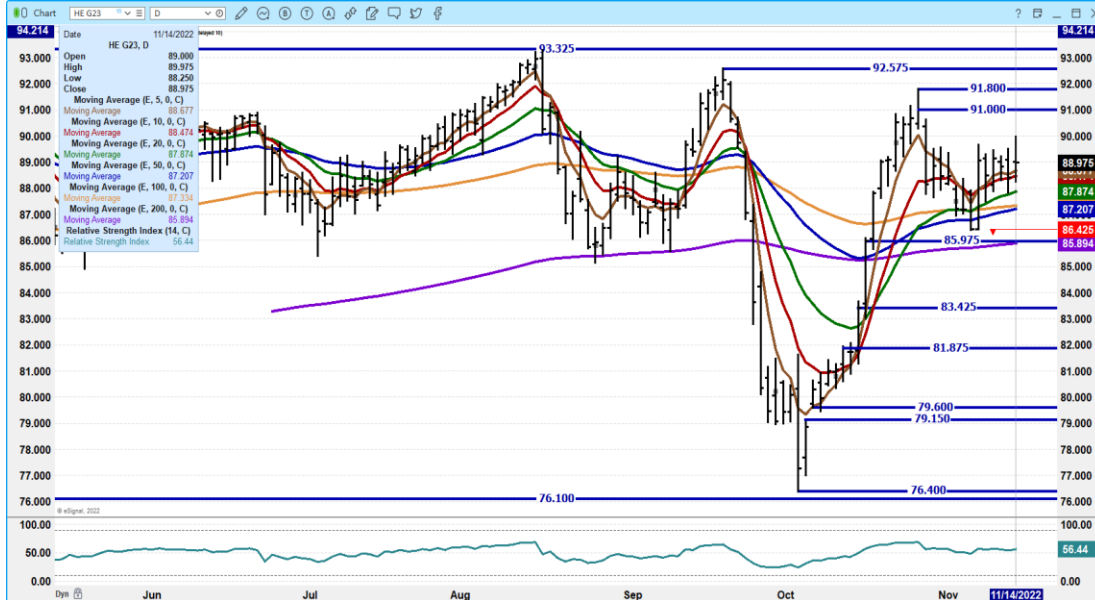
DECEMBER 2022 LEAN HOGS – VOLUME LIGHT AT 13,335 SUPPORT AT 84.15 TO 82.75 RESISTANCE AT 86.00 TO 87.57



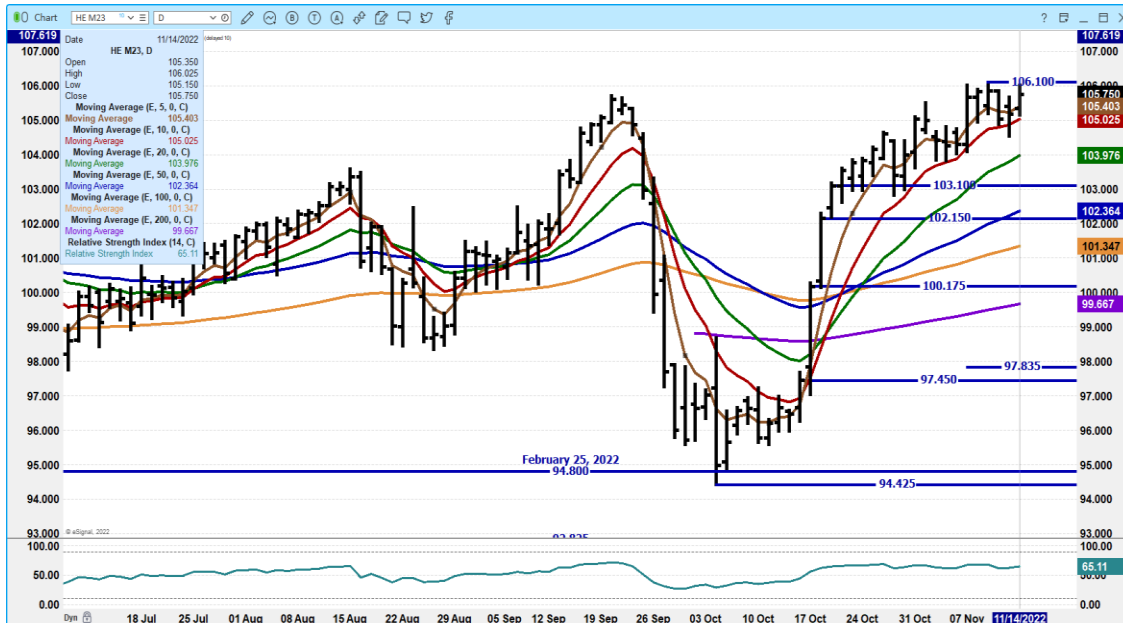
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FEBRUARY 2022 LEAN HOGS – VOLUME LIGHT AT 10,719 SUPPORT AT 88.45 TO 87.20 RESISTANCE AT 90.00 TO 91.00



JUNE 2023 LEAN HOGS – VOLUME VERY LIGHT AT 1723 CONTRACTS 106.10 RESISTANCE SUPPORT AT 105.00 TO 103.9



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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