



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING NOVEMBER 23, 2022 LIVESTOCK REPORT

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CATTLE

COLD STORAGE REPORT ON LAST PAGE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 22, 2022	129,000
WEEK AGO	129,000
YEAR AGO	124,000
WEEK TO DATE (EST)	257,000
SAME PERIOD LAST WEEK (EST)	257,000
SAME PERIOD LAST YEAR (ACT)	246,000

[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:	256.63	234.18
CHANGE FROM PRIOR DAY:	1.06	0.95
CHOICE/SELECT SPREAD:	22.45	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	157	
5 DAY SIMPLE AVERAGE:	256.60	232.18

CME BOXED BEEF INDEX ON 11/21/2021 WAS 251.71 DOWN 48 CENTS FROM PREVIOUS DAY

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2:00 PM NOVEMBER 22, 2022

PRIMAL RIB	485.51	375.74
PRIMAL CHUCK	210.22	213.55
PRIMAL ROUND	206.05	206.46
PRIMAL LOIN	324.94	275.15
PRIMAL BRISKET	182.58	175.38
PRIMAL SHORT PLATE	145.82	145.82
PRIMAL FLANK	135.80	133.76

11:00 AM NOVEMBER 22, 2022

PRIMAL RIB	484.53	370.99
PRIMAL CHUCK	212.40	218.22
PRIMAL ROUND	208.56	207.90
PRIMAL LOIN	323.63	274.56
PRIMAL BRISKET	183.17	174.99
PRIMAL SHORT PLATE	146.25	146.25
PRIMAL FLANK	136.43	128.78

2:00 PM NOVEMBER 21, 2022

PRIMAL RIB	475.45	372.98
PRIMAL CHUCK	211.58	214.08
PRIMAL ROUND	207.53	206.03
PRIMAL LOIN	322.36	271.96
PRIMAL BRISKET	183.76	178.54
PRIMAL SHORT PLATE	143.91	143.91
PRIMAL FLANK	135.34	132.50

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
11/21	69	18	12	14	112	255.57	233.23
11/18	52	13	9	47	121 FRIDAY	254.87	232.83 FRIDAY
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

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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	107.71 loads	4,308,435 pounds
Select Cuts	17.30 loads	692,180 pounds
Trimmings	7.12 loads	284,674 pounds
Ground Beef	24.43 loads	977,275 pounds

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

USDA COLD STORAGE REPORT – THURSDAY – DECEMBER 22, 2022

USDA CATTLE ON FEED REPORT – FRIDAY – DECEMBER 23, 2022

USDA HOGS AND PIGS REPORT – FRIDAY – DECEMBER 23, 2022

It was a slow trading day on Tuesday. Volume was light. There was small downside that appeared to be traders filling gaps between Friday's highs and Monday's lows, but gaps were left unfilled. The trading range was tight. February 2023 Live Cattle from the low to high moved just 65 cents.

Traders are going to wait to see what packers price cattle at this week. Packers are short bought, but next week they can start pulling up December contracted cattle and pull cattle from their own private lots. Packers also have the advantage of knowing what beef is needed to fill previously contracted orders. Beef prices have been working down and larger orders for December may have started to slow down.

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Boxed Beef

Beginning in October, boxed beef prices started to move higher and the higher prices were predominately being lead by the primal rib market as buyers put on inventory for the holiday season. Over the past two days primal rib prices have had big fluctuations. With the majority of beef sold on various contracts often months in advance before it is on a dinner plate for home dinners or restaurants, the movement and pricing off the daily price sheet when delivery can range from 1 through 21 days are light. A large contract buyer may need it to finish out loads, or a small restaurant or butcher is buying hand to mouth because they buy and sell without tying up operating funds. Daily movement is just a fraction of total sales.

The Choice primal rib section is the king of all beef primals. With demand the highest during the holiday season and now with the big price fluctuations, it indicates that buyers that need it are getting squeezed. When a buyer is squeezed, they buy what they need but when they secure their needed inventory, they close the checkbook. With rib sections seasonal demand can be over in a week or two or stretch through the end of the year.

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Primal Rib Prices	CHOICE	SELECT
November 22	485.51	375.74
November 22	484.53	370.99
November 21	475.45	372.98
November 21	463.88	377.74
November 18	474.38	366.64

Bear spreads offer hedging opportunities. The Cattle on Feed Report was friendly but will consumers be friendly to the beef market late December and into 2023? What happens when seasonal demand is over?

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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%.

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

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

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1499	\$153.04	40,111
LIVE HEIFER:	1337	\$152.39	22,546
DRESSED STEER:	972	\$242.01	8,986
DRESSED HEIFER:	867	\$242.22	2,737

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USDA POSTED SUMMARY CATTLE PRICES ON 11/22/2022

**STEER PRICES

IA/MN – CASH – NO REPORTABLE TRADE.
DRESSED - NO REPORTABLE TRADE.

NE – CASH – NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

KS – CASH = NO REPORTABLE TRADE.

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DRESSED – NO REPORTABLE TRADE.

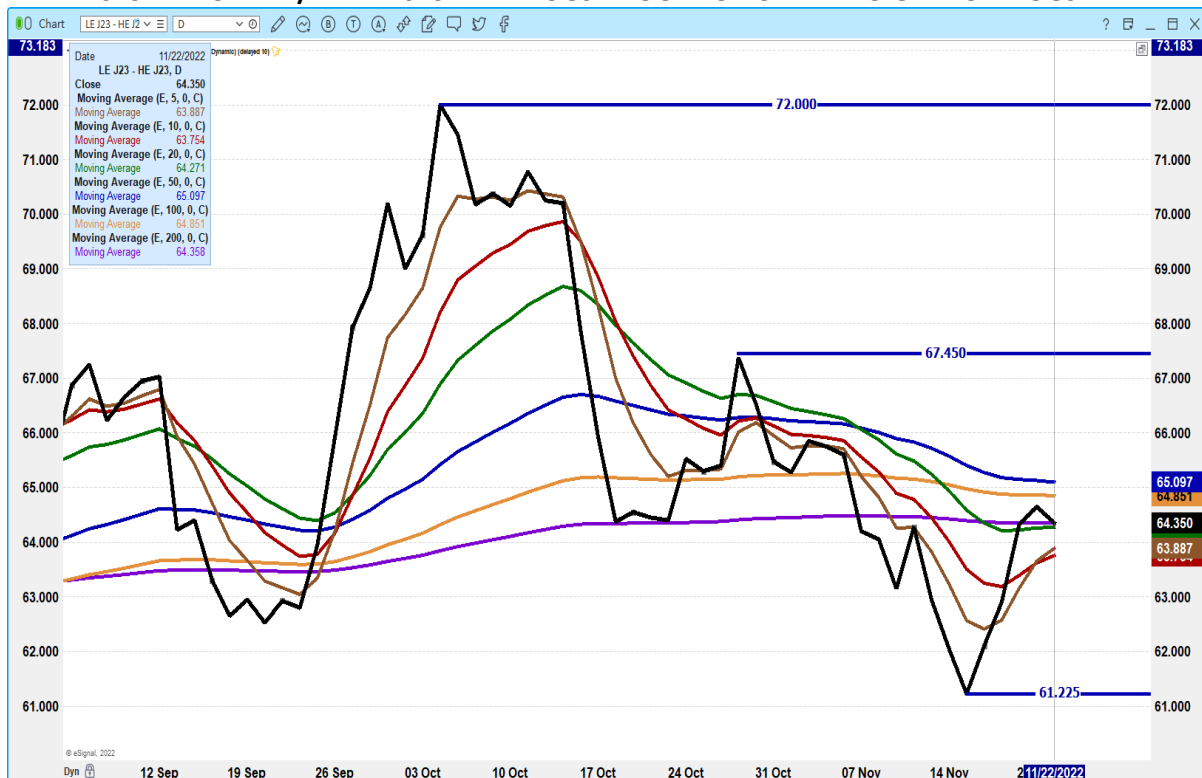
TX/OK/NM CASH – NO REPORTABLE TRADE
DRESSED – NO REPORTABLE TRADE

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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

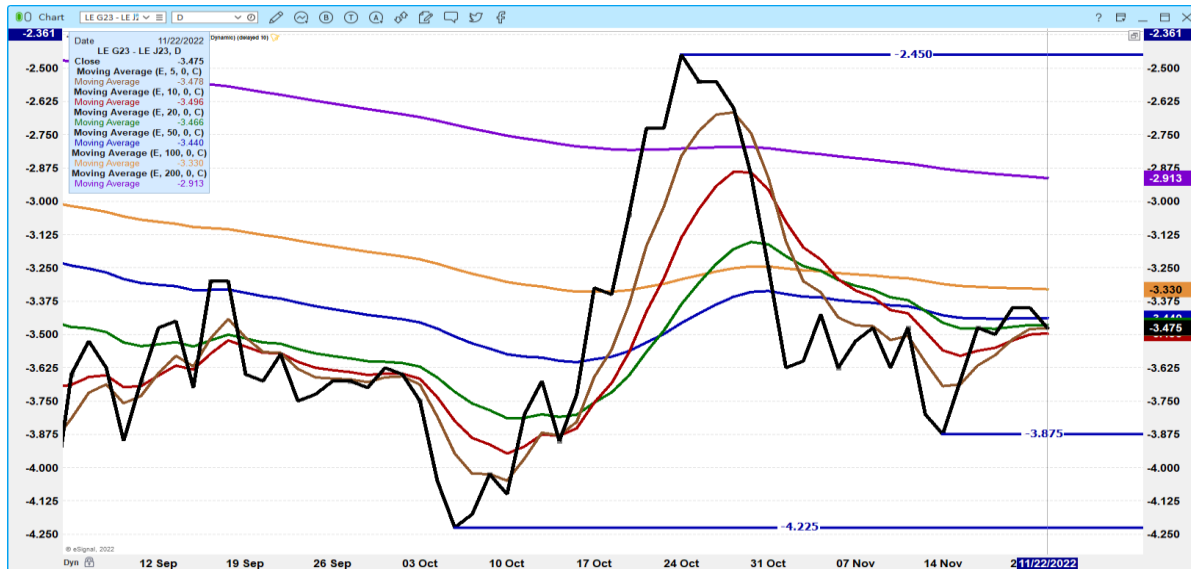
APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS- LOOK FOR CATTLE TO GAIN ON HOGS



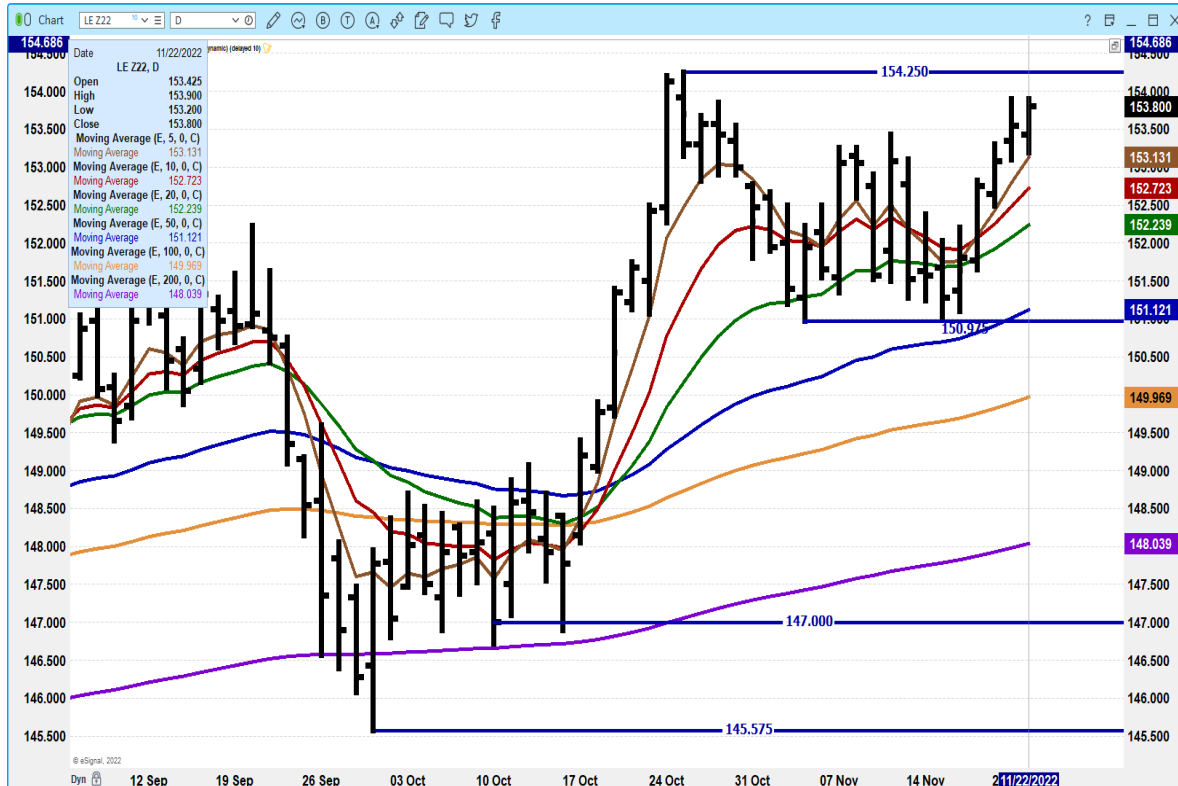
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FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – BEAR SPREAD SHOULD AFTER COF REPORT MOVE TO BULL SPREADS



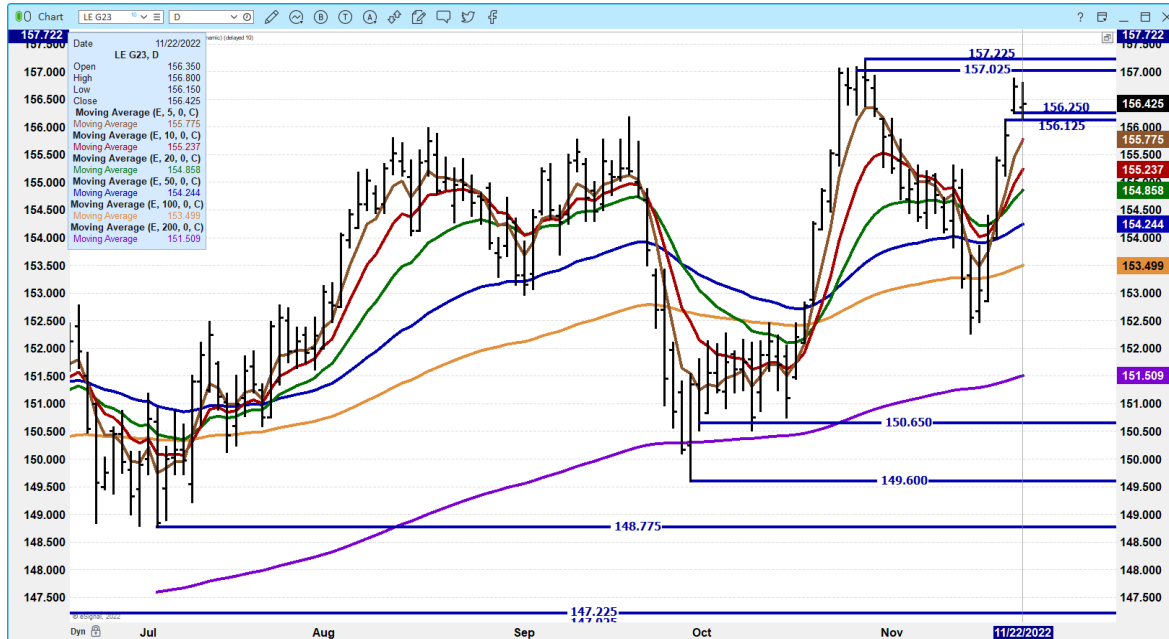
DECEMBER 2022 LIVE CATTLE – VOLUME AT 7679 OPEN INTEREST AT 37,880



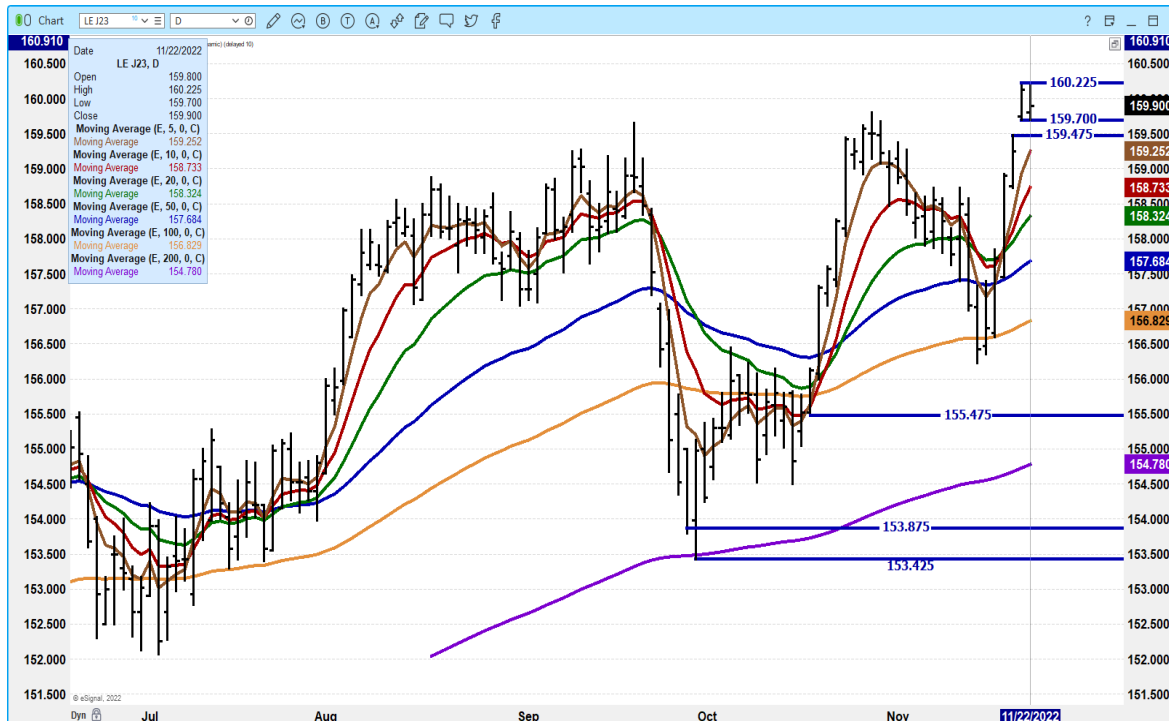
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FEBRUARY 2022 LIVE CATTLE – VOLUME LIGHT AT 16135 RESISTANCE AT 157.22 SUPPORT AT 155.77 TO 155.205



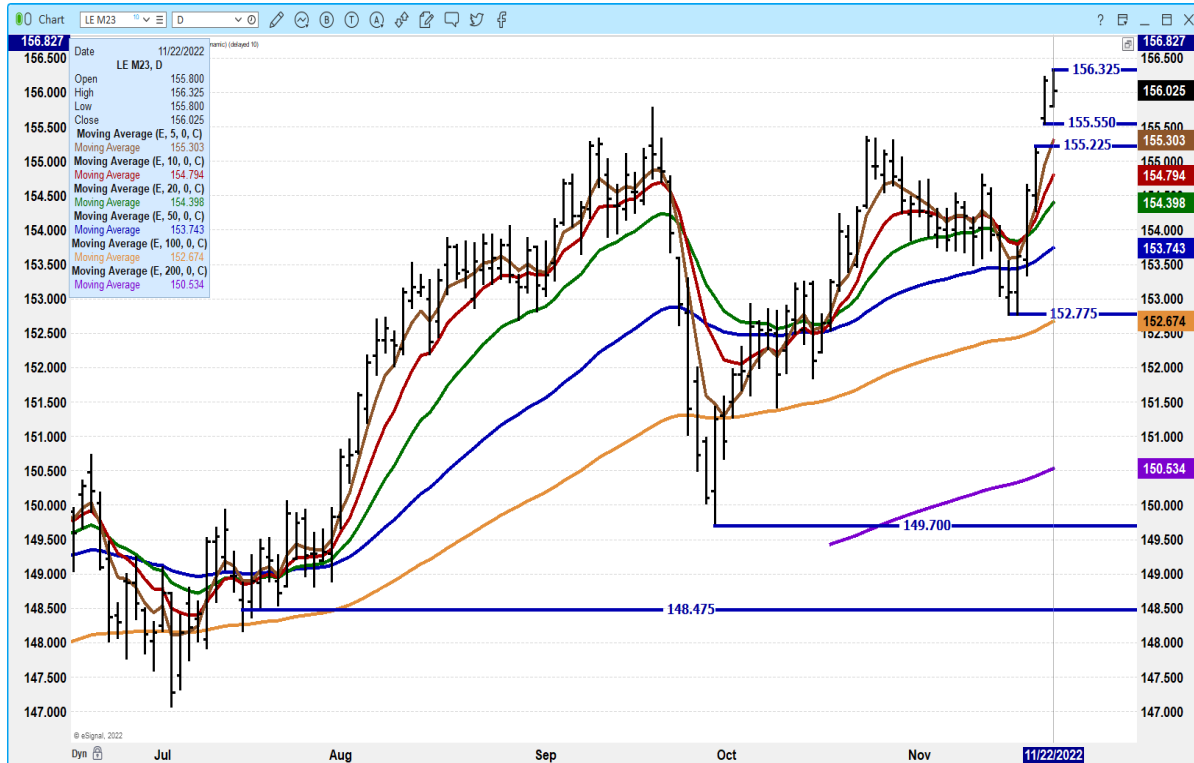
APRIL 2023 LIVE CATTLE – DOUBLE TOP AND RESISTANCE AT 160.22 SUPPORT AT 159.25 TO 158.70



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JUNE 2023 LIVE CATTLE – VOLUME AT 4577 RESISTANCE AT 157.00 SUPPORT AT 155.20 TO 154.75



FEEDER CATTLE

CME FEEDER INDEX ON 11/21/2022 WAS 174.64 UNCHANGED FROM PREVIOUS DAY-

JANUARY 2023 FEEDER CATTLE ON 11/22/2022 CLOSED OUT AT \$181.67

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/19/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	286,200	29,000	34,700	349,900
LAST WEEK:	268,900	39,900	5,100	313,900
YEAR AGO:	273,100	20,700	30,800	324,600

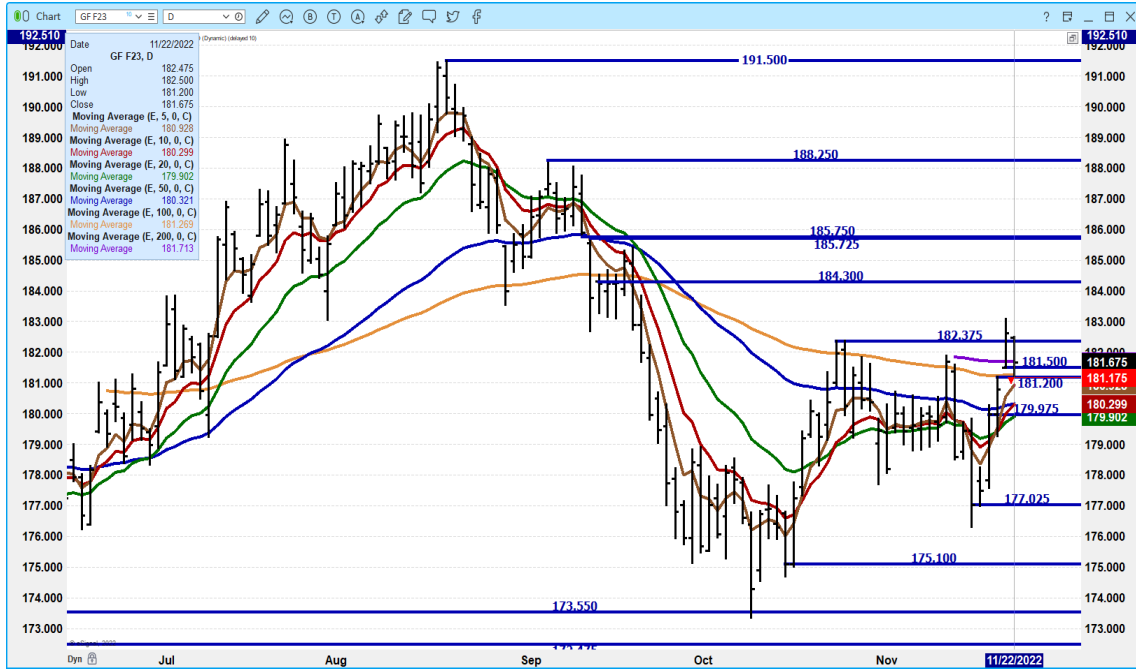
COMPARED TO LAST WEEK STEERS AND HEIFERS SOLD STEADY TO 3.00 HIGHER IN THE NORTH-CENTRAL WITH THE EXCEPTION OF 700 LBS HEIFERS AT 6.00 LOWER. IN THE SOUTH-CENTRAL AND SOUTHEAST REGIONS STEERS AND HEIFERS SOLD MOSTLY STEADY; 2.00 LOWER TO 1.00 HIGHER.

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

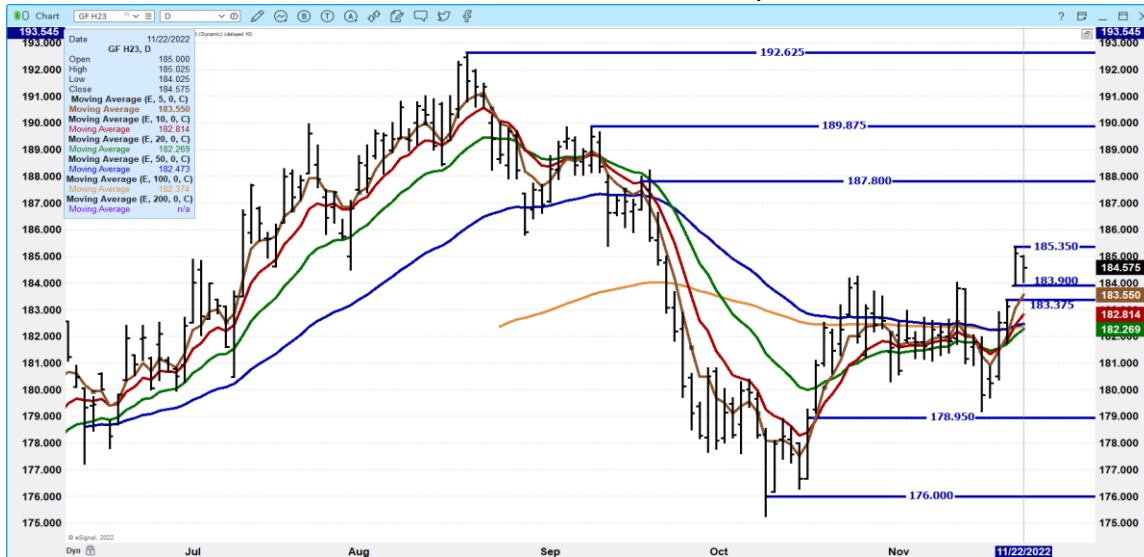
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JANUARY 2023 FEEDERS CATTLE – SUPPORT AT 180.90 TO 180.20 RESISTANCE AT 184.30



MARCH 2022 FEEDER CATTLE – GAP AT 183.90 DOWN TO 182,80 RESISTANCE AT 185.35



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 22, 2022	492,000
WEEK AGO	495,000
YEAR AGO	481,000
WEEK TO DATE (EST)	980,000
SAME PERIOD LAST WEEK (EST)	980,000
SAME PERIOD LAST YEAR (ACT)	961,000

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CME CASH LEAN HOG INDEX 11/18/2022 AT 86.97 DOWN 80 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/21/2022 AT 93.51 DOWN 92 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON NOVEMBER 18, 2011 WAS 156.28 COMPARED TO NOVEMBER 11, 2022 AT 162.07.

THE CME LEAN HOG INDEX IS MINUS 6.54 TO THE CME PORK INDEX.

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The CME Lean Hog Index is moving lower as December Lean Hogs move up to converge in about three weeks. Lean Hog trading was light Tuesday and likely will be light the remainder of the week.

Pork prices continue to work lower. The 5 day average carcass price is down to \$93.08, loins are trying to stay above \$80 at \$80.89 early Tuesday and hams are down to \$103.42.

Exports are the underlying support for pork and exports must remain good.

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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 : 231.01

LOADS TRIM/PROCESS PORK : 33.91

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/21/2022	264.91	91.30	81.25	97.42	77.29	121.66	98.99	114.35
CHANGE:		-0.69	-0.71	-1.60	-4.94	1.24	0.01	2.52
FIVE DAY AVERAGE --		92.60	80.64	97.97	82.66	121.49	102.18	113.45

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/22/2022	149.53	93.71	82.53	97.58	80.44	120.65	105.18	115.98
CHANGE:		1.72	0.57	-1.44	-1.79	0.23	6.20	4.15
FIVE DAY AVERAGE --		93.08	80.89	98.00	83.29	121.29	103.42	113.77

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/21/2022	370.33	91.99	81.96	99.02	82.23	120.42	98.98	111.83
CHANGE:		-1.45	1.19	-0.07	-3.11	-0.35	-4.29	-2.51
FIVE DAY AVERAGE --		93.48	80.76	97.62	83.55	121.50	103.73	115.32

**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 21, 2022

**PRODUCER SOLD:

AVERAGE LIVE WEIGHT 283.36

AVERAGE CARCASS WEIGHT 211.72

HEAD COUNT 241,969

PACKER SOLD:

AVERAGE LIVE WEIGHT 295.52

AVERAGE CARCASS WEIGHT 219.92

HEAD COUNT 241,969

PACKER OWNED:

AVERAGE LIVE WEIGHT 290.28

AVERAGE CARCASS WEIGHT 217.89

HEAD COUNT 178,271

**DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE

NOVEMBER 22, 2022

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

National Negotiated Carcass Price

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Lowest price: 80.00
Highest price: 88.00
Weighted Average 85.30
Change from Previous Day 3.14 higher
Head Count: 10,091

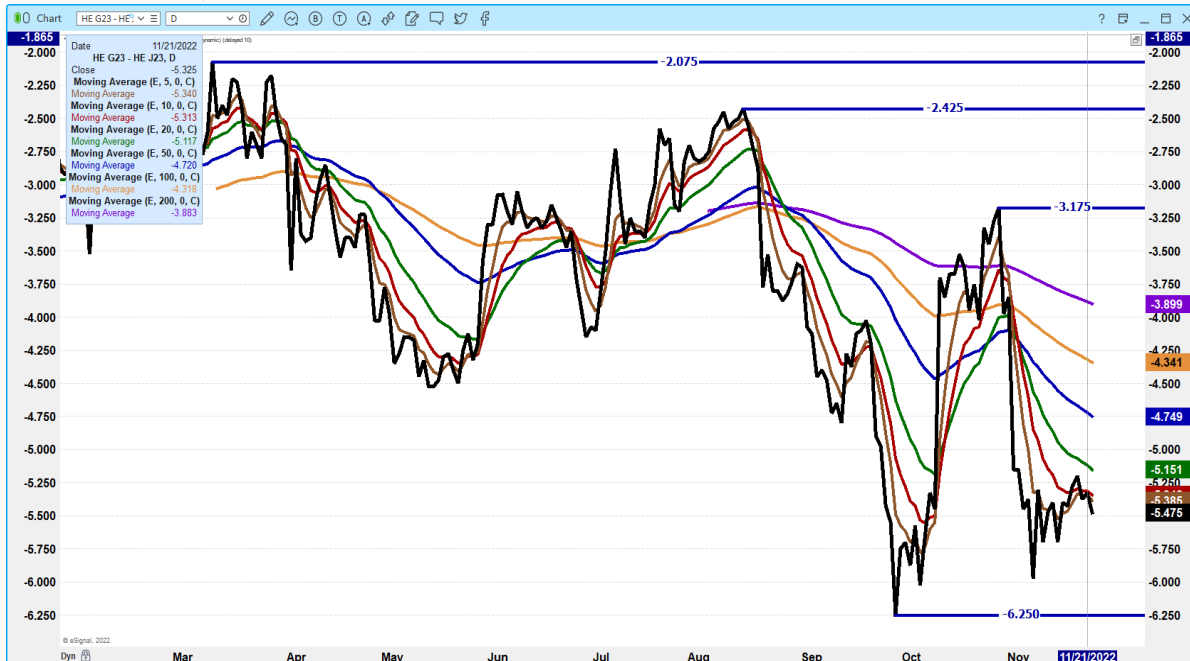
Other Market Formula (Carcass)
Lowest Base Price: 69.73
Highest Base Price: 106.75
Weighted Average Price: 86.00
Head Count: 37,385

Swine/Pork Market Formula (Carcass)
Lowest base price: 73.59
Highest Base Price: 90.53
59Weighted Average Price 84.40
Head Count 151,003

Other Purchase Arrangement (Carcass)
Lowest base price: 78.34
Highest base price: 114.53
Weighted Average Price: 88.81
HEAD COUNT: 73,005

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FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – BEAR SPREAD



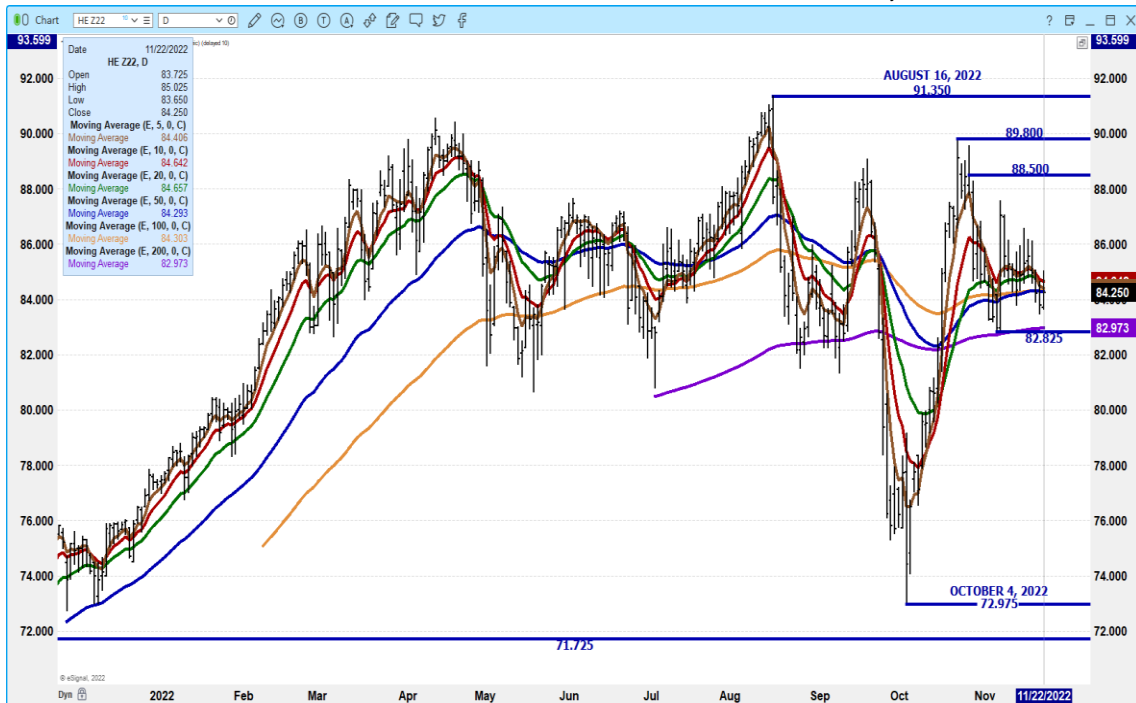
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APRIL 2023/JUNE LEAN HOG 2023 SPREAD – SPREAD NORMALLY AROUND 10.00 NEED TO WATCH DIRECTION



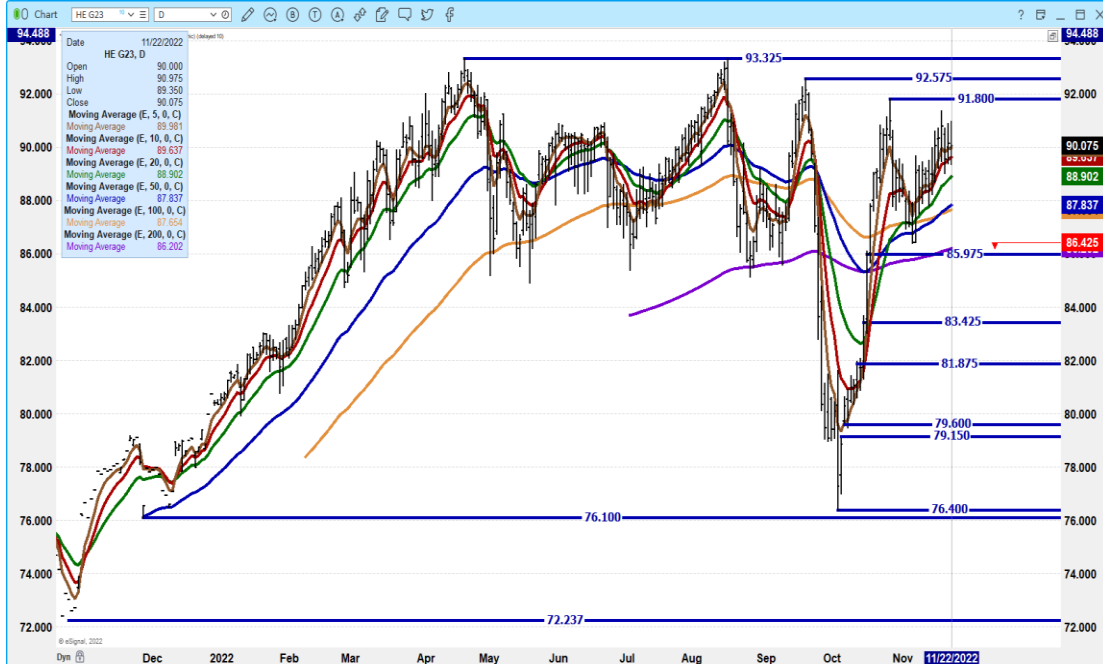
DECEMBER 2022 LEAN HOGS – VOLUME AT 8385 OPEN INTEREST AT 31,115



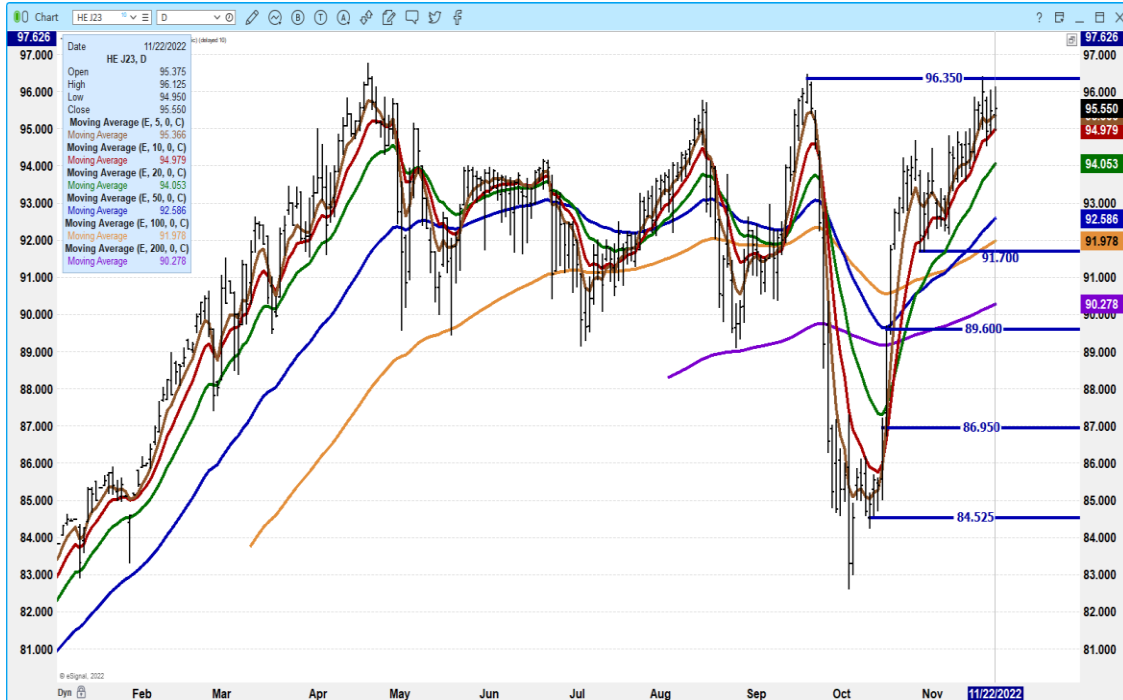
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FEBRUARY 2022 LEAN HOGS – VOLUME LIGHT AT 12735 RESISTANCE AT 91.00 SUPPORT AT 89.60 TO 88.90



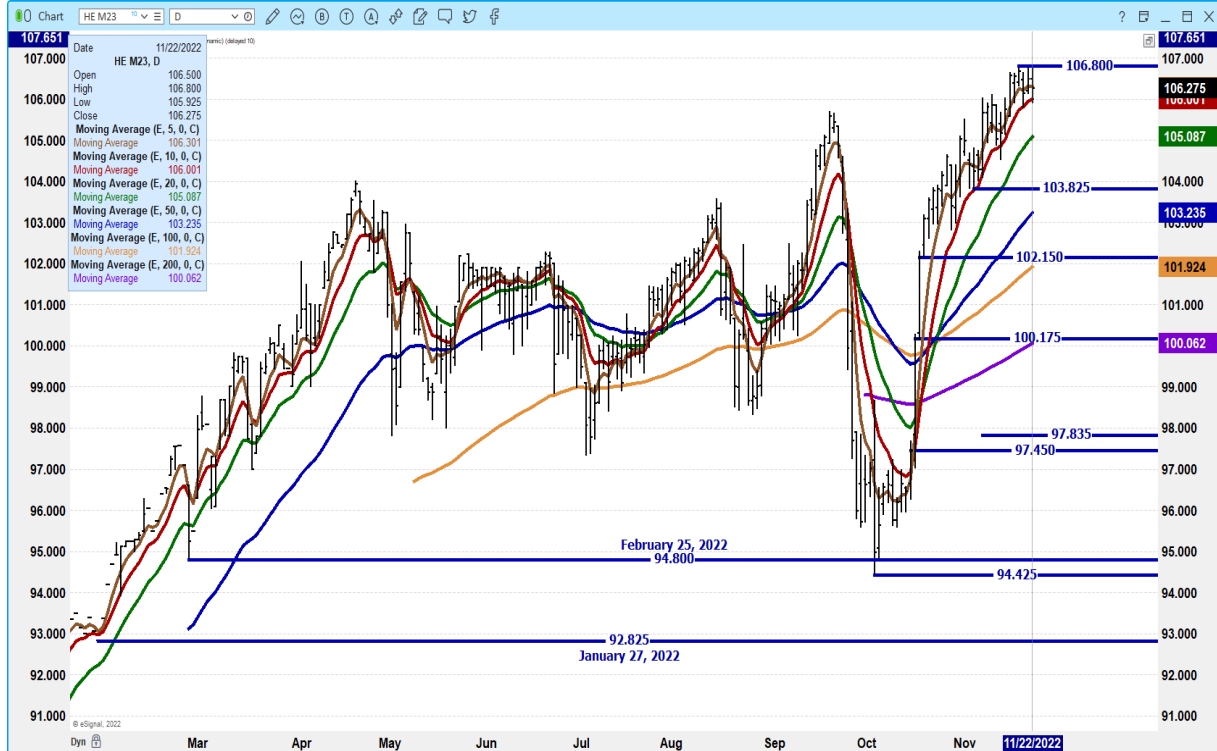
APRIL 2022 LEAN HOGS – VOLUME AT 5806 RESISTANCE AT 96.35 SUPPORT AT 94.90 TO 94.00



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JUNE 2023 LEAN HOGS – TRIPLE TOP 106.80 RESISTANCE VOLUME AT 3697 SUPPORT AT 106.00 TO 105.05



USDA COLD STORAGE REPORT NOVEMBER 22, 2022

Total red meat supplies in freezers were down 4 percent from the previous month but up 11 percent from last year.

Total pounds of beef in freezers were down 3 percent from the previous month but up 8 percent from last year.

Frozen pork supplies were down 5 percent from the previous month but up 16 percent from last year.

Stocks of pork bellies were up 10 percent from last month and up 246 percent from last year.

Less beef in October was storage than September shouldn't be a surprise. October saw beef prices begin to move higher. To have 8% more beef in coolers than a year ago is no surprise either. The report did not show there were record amounts of beef. Slaughter was increasing in October and exports were going down. It isn't an excessive amount of beef when Federal slaughter in October was nearly 4% more year to date.

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Pork is cheap and has been selling at lower prices. There is a record low number of bone in hams. Over the past year Mexico has been a large ham buyer, butts and picnics and Mexico has been buying fewer fresh bellies, likely the reason for pork bellies to be up 246% from a year ago. There is a record number of ribs in storage reflecting the lighter buying from China. In 2021 when China dropped German pork imports because of African Swine Fever, they increased buying pork from Portugal and Spain and particularly increased the importing of ribs and left the US with more ribs.

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The report shows demand increased in October for beef and pork. It is known to the market. Both cattle and hog traders are more concerned about what demand there might be through end of 2022 and especially 2023 with a possible recession.

With low volume trade this week, I don't see much price activity higher or lower from this Cold Storage report. Cattle futures are trading a friendly Cattle on Feed Report and hogs are trading increased slaughter numbers but at the same time strong exports to Mexico. Traders are looking forward to what is ahead, not at a month old Cold Storage report.

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