



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING NOVEMBER 25, 2022 LIVESTOCK REPORT

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CATTLE

BEEF AND PORK EXPORTS ON LAST PAGE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 23, 2022	129,000
WEEK AGO	129,000
YEAR AGO	1224,000
WEEK TO DATE (EST)	386,000
SAME PERIOD LAST WEEK (EST)	386,000
SAME PERIOD LAST YEAR (ACT)	368,000

[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:	252.56	233.33
CHANGE FROM PRIOR DAY:	(4.07)	(0.85)
CHOICE/SELECT SPREAD:	19.23	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	155	
5 DAY SIMPLE AVERAGE:	256.25	232.67

CME BOXED BEEF INDEX ON 11/22/2021 WAS 252.09 UP 38 CENTS FROM PREVIOUS DAY

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2:00 PM NOVEMBER 23, 2022

PRIMAL RIB	484.14	385.28
PRIMAL CHUCK	200.17	206.97
PRIMAL ROUND	205.08	204.88
PRIMAL LOIN	322.56	277.97
PRIMAL BRISKET	180.08	166.63
PRIMAL SHORT PLATE	145.41	145.41
PRIMAL FLANK	134.05	140.57

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
11/22	108	17	7	24	157	256.63	234.18
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	92.81 loads	3,712,335 pounds
Select Cuts	16.54 loads	661,730 pounds
Trimming	27.60 loads	1,104,162 pounds
Ground Beef	10.02 loads	400,941 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

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Tuesday traders tried to fill gaps left from market moving higher Monday but just didn't have the spec selling power. Wednesday, lack of new buyers helped the spec traders to accomplish what couldn't be done Tuesday. Live Cattle and feeder cattle dropped filling gaps and settling on moving average support.

Packers were hesitant to pay higher Wednesday. Cash prices up \$3.00 with a few cattle up \$4.00. Big sales in Kansas, lighter movement in Texas.

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Beef exports just aren't good enough. South Korea took 4,600 MT as the largest buyer, China was second largest buyer at 4,100 followed by Japan at 1,700 MT.

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National Weekly Fed Cattle Comprehensive Report November 22, 2022

Second week grading percent was over 80%. With more Choice and heavier cattle it could benefit the export market. Exporter buyers want Choice and Prime U.S. beef and higher grading cattle may generate more purchases.

As of November 22, 2022 dressed steer and heifer carcasses last week averaged 894.2 pounds up 1.7 pounds compared to previous week at 892.5 pounds. The grading percent was 80.5% compared to previous week at 80.2%.

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

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*****NATIONAL DAILY DIRECT CATTLE 11/23/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1493	\$153.25	42,920
LIVE HEIFER:	1333	\$152.47	23,054
DRESSED STEER:	973	\$241.99	8,927
DRESSED HEIFER:	867	\$242.22	2,737

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USDA POSTED SUMMARY CATTLE PRICES ON 11/23/2022

****STEER PRICES**

**IA/MN – CASH – 154.00 - 157.00 AVERAGE PRICE 156.32
DRESSED - 243.00 - 246.00 AVERAGE PRICE 244.67**

**NE – CASH – 155.00 - 155.00 AVERAGE PRICE 156.79
262 STEERS DELEIVERED AT 156.00 - 159.00 AVERAGE PRICE 158.54
DRESSED – 244.00 - 245.00 AVERAGE PRICE 244.96**

**KS – CASH = 154.00 - 155.00 AVERAGE PRICE 154.84
DRESSED – 242.00 - 245.00 OM 195 HEAD OF STEERS AVERAGE PRICE 242.55**

**TX/OK/NM CASH – 154.00 - 155.25 AVERAGE PRICE 154.65
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)

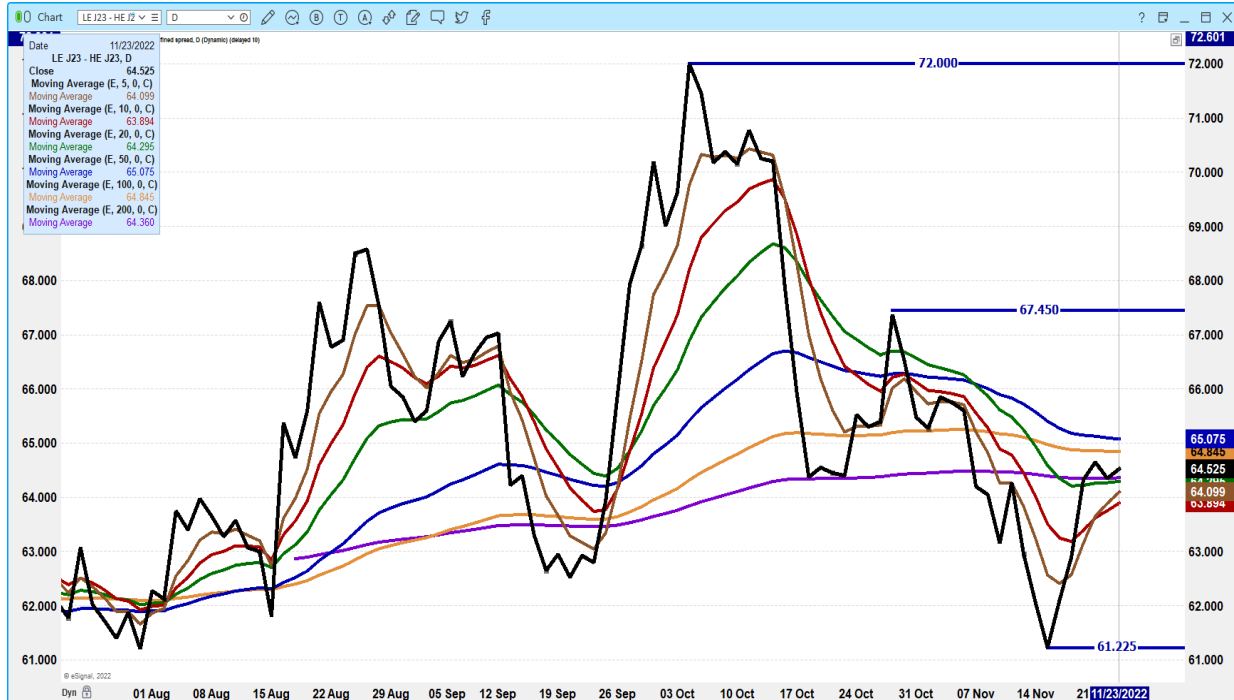
REPORT FOR 11/7/2022 TO 11/14/2022

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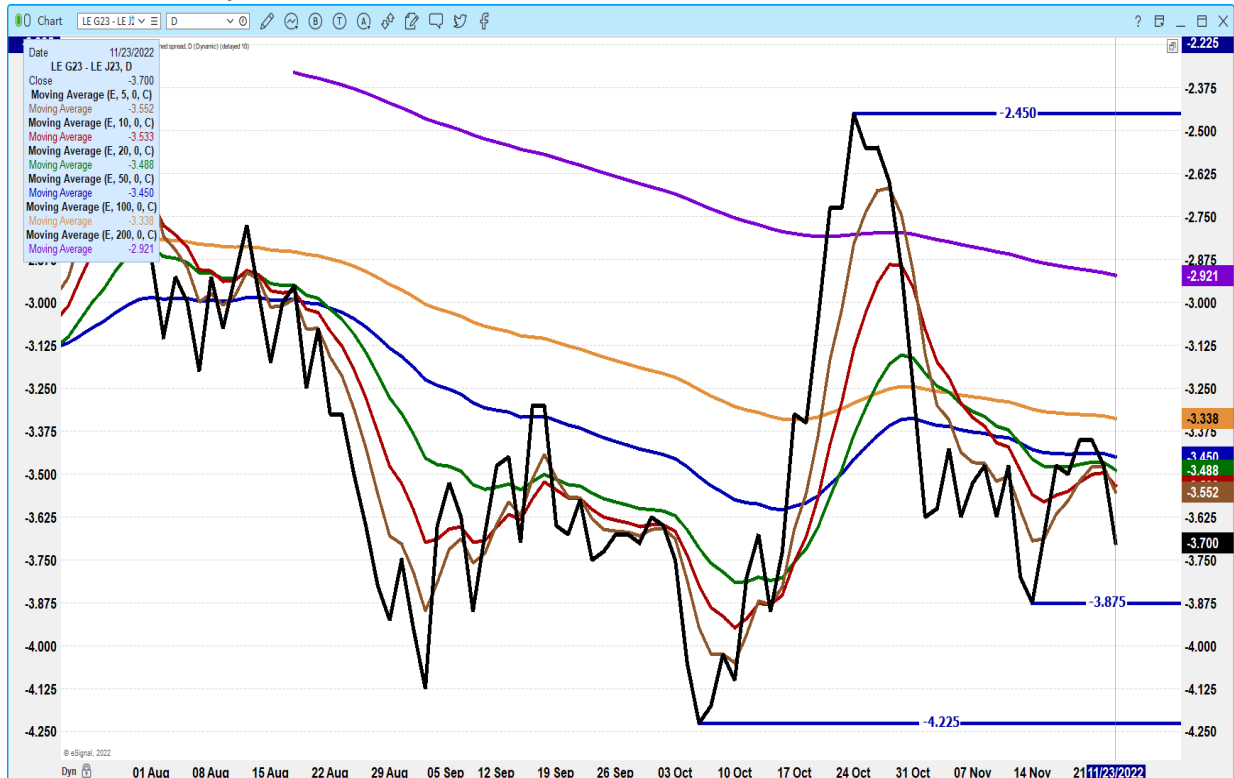
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APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS-



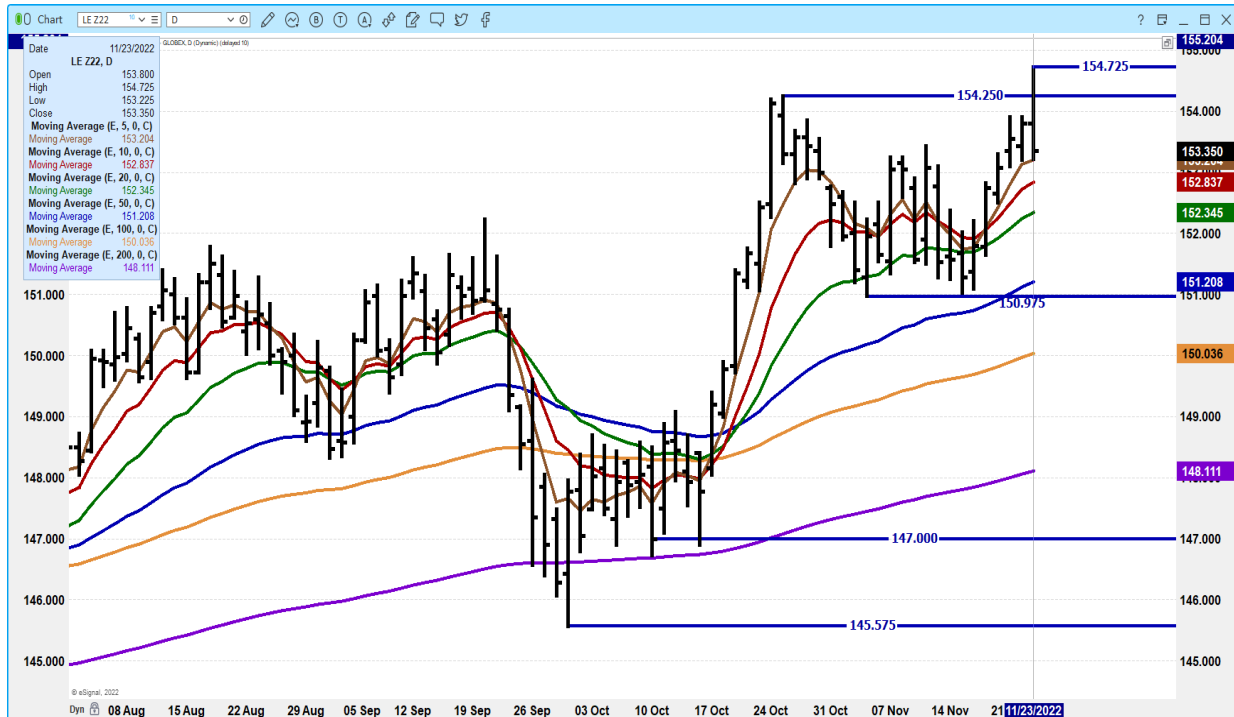
FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – TRADERS CONTINUE TO BEAR SPREAD.



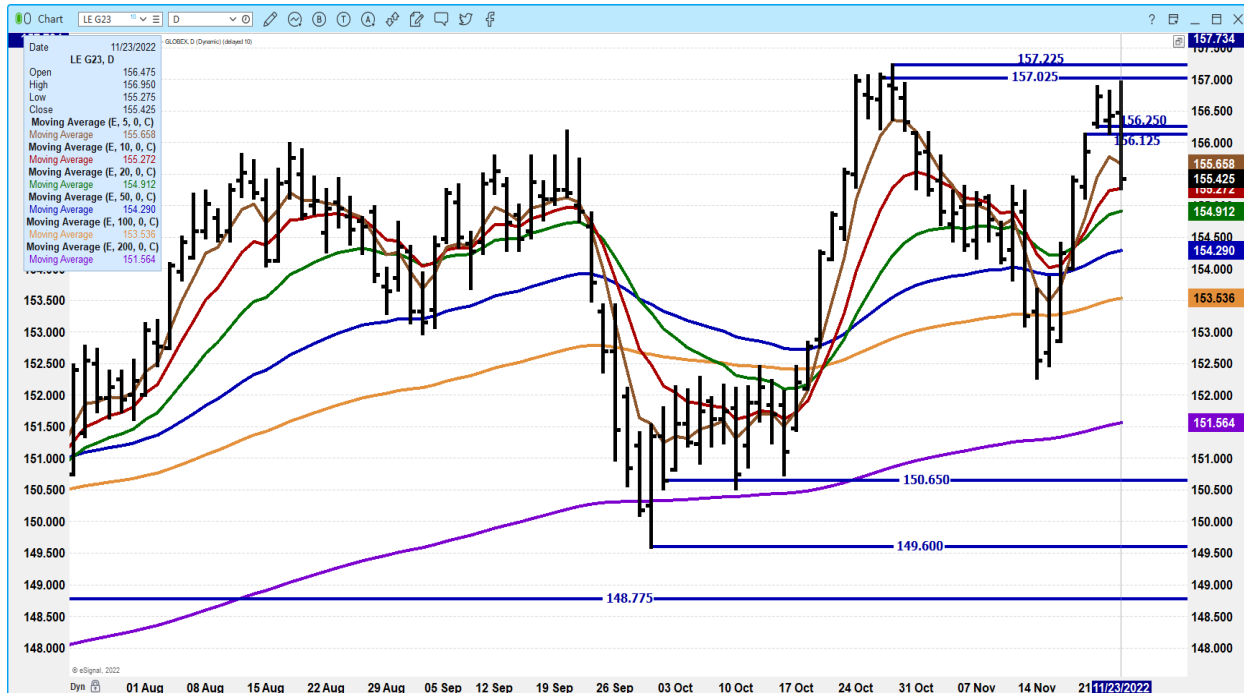
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DECEMBER 2022 LIVE CATTLE –



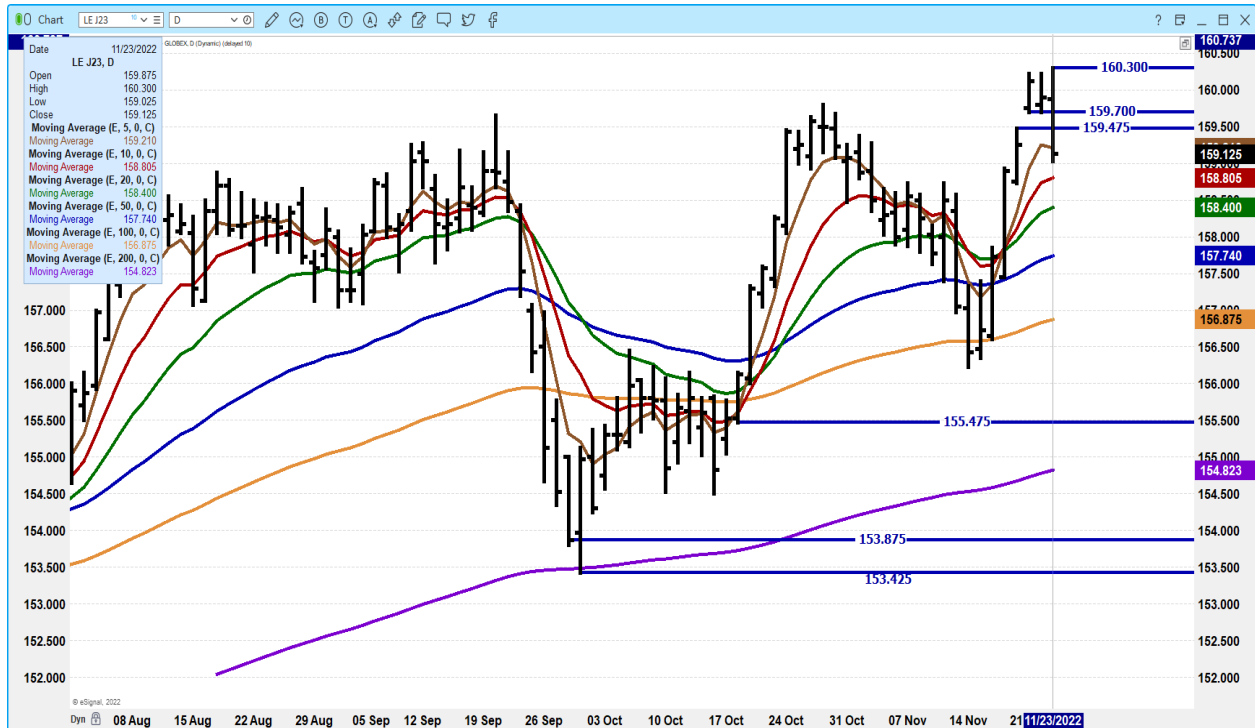
FEBRUARY 2022 LIVE CATTLE – VOLUME AR 27,924 RESISTANCE AT 157.02 TO 158.00 SUPPORT AT 150.27 TO 154.00



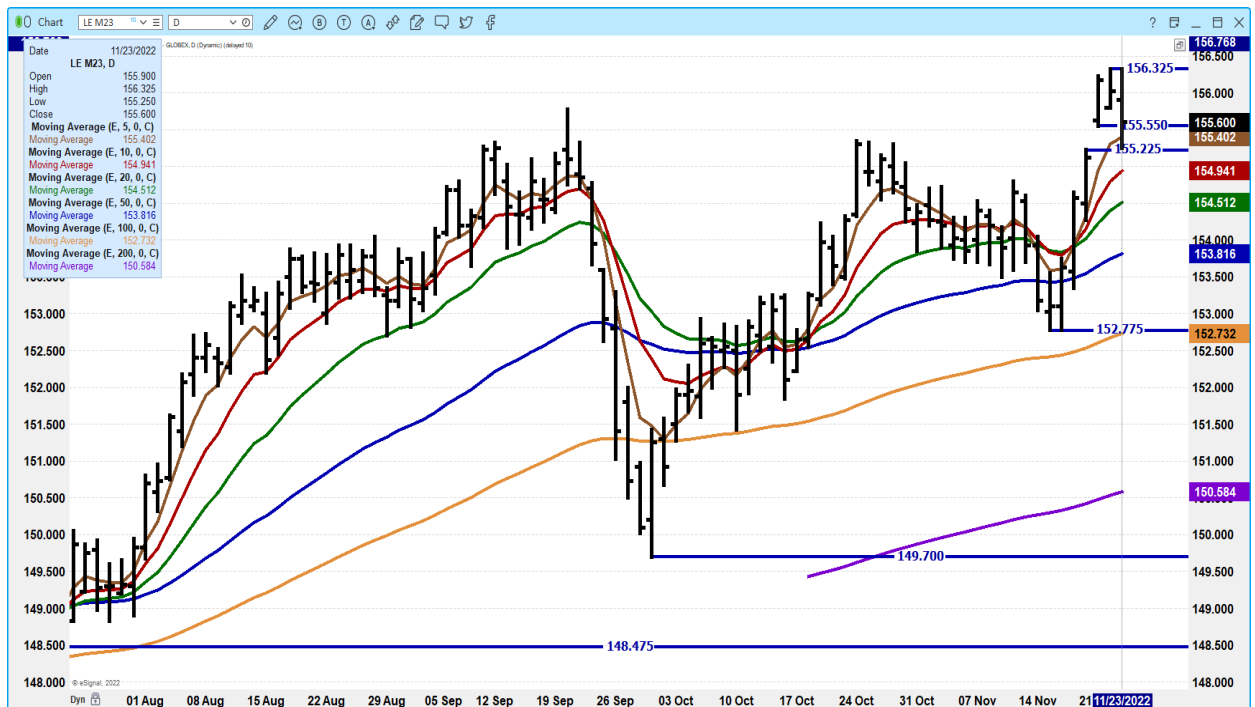
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APRIL 2023 LIVE CATTLE –



JUNE 2023 LIVE CATTLE –



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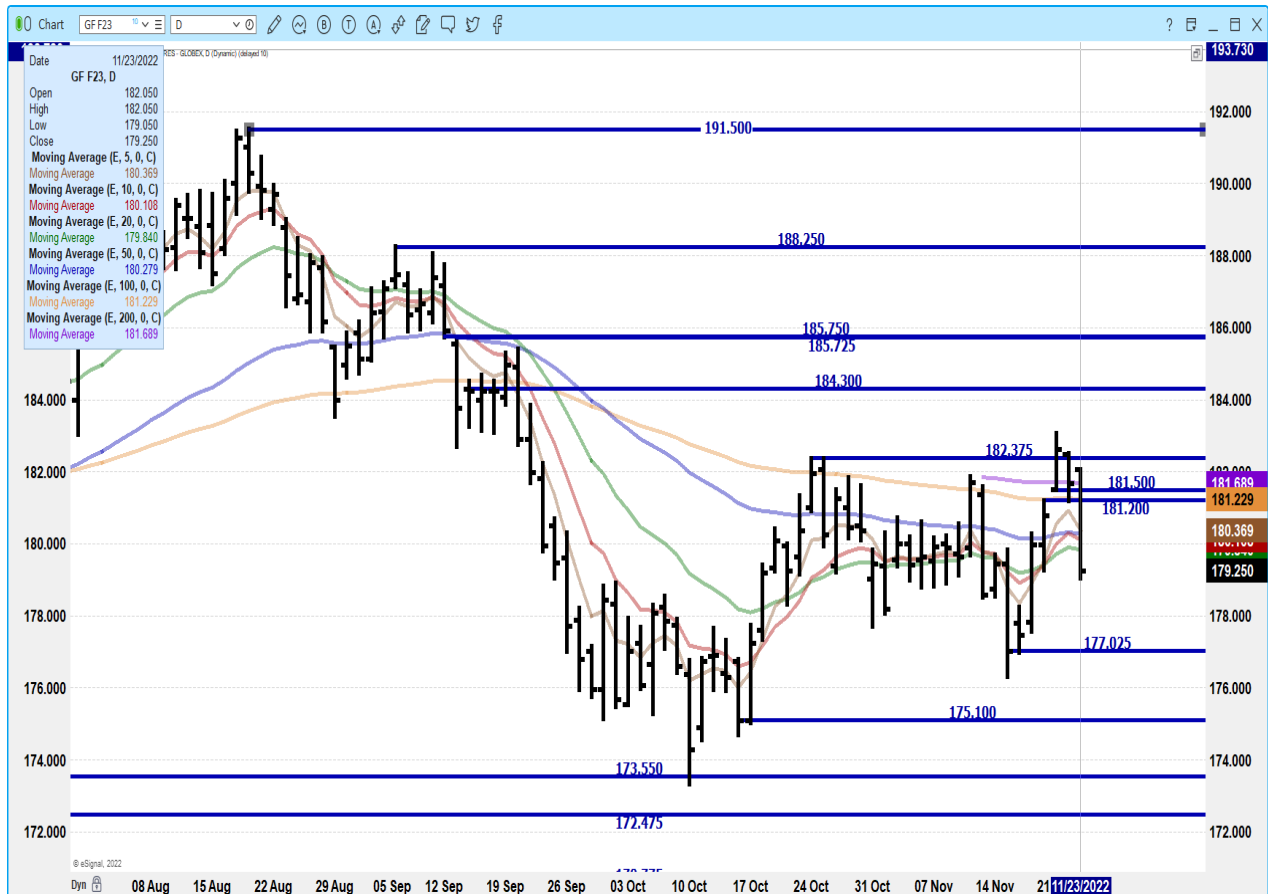
FEEDER CATTLE

CME FEEDER INDEX ON 11/21/2022 WAS 174.83 UP 19 FROM PREVIOUS DAY-

JANUARY 2023 FEEDER CATTLE ON 11/23/2022 CLOSED OUT AT \$179.25

LARGE PREMIUMS ON 2023 FEEDERS.

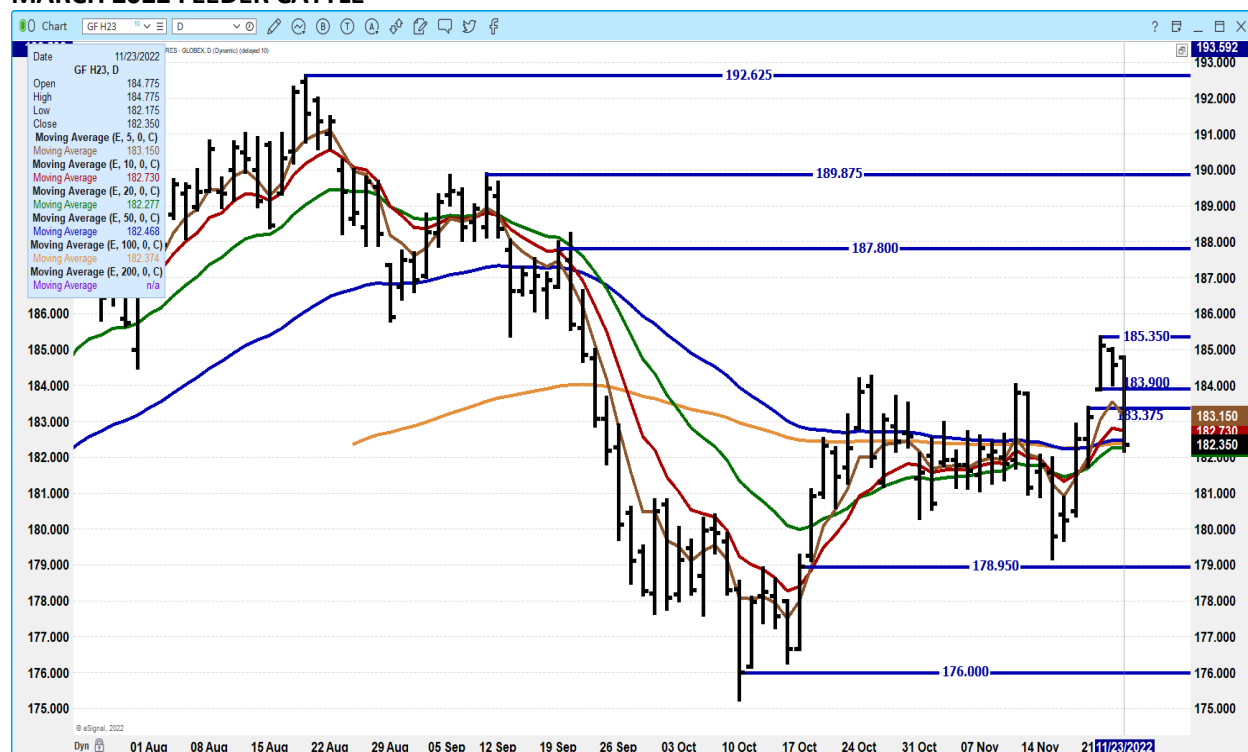
JANUARY 2023 FEEDERS CATTLE –



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MARCH 2022 FEEDER CATTLE –



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 23, 2022	457,000
WEEK AGO	488,000
YEAR AGO	469,000
WEEK TO DATE (EST)	1,437,000
SAME PERIOD LAST WEEK (EST)	1,468,000
SAME PERIOD LAST YEAR (ACT)	1,430,000

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CME CASH LEAN HOG INDEX 11/21/2022 AT 86.54 DOWN 43 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/22/2022 AT 92.63 DOWN 88 CENTS FROM PREVIOUS DAY

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

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THE CME LEAN HOG INDEX IS MINUS 6.09 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 91.74, loins are trying to stay above \$80. Ham prices on the 5 day average are down to 100.73

Very good net sales for pork exports. Mexico to 18,200Mt, Japan took 10,200 MT and Canada at 4,100 M. China was absent. And even for exports in 2023 were just at 5,000MT but as we have seen China often cancels exports.

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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 : 329.03

LOADS TRIM/PROCESS PORK : 45.59

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/23/2022	374.62	89.36	80.03	97.18	82.28	117.14	95.39	107.70
CHANGE:		-1.94	-1.22	-0.24	4.99	-4.52	-3.60	-6.65
FIVE DAY AVERAGE --		91.74	80.51	98.01	81.76	120.36	100.73	111.67

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/23/2022	194.22	89.75	81.43	95.65	82.39	115.12	97.02	106.96
CHANGE:		-1.55	0.18	-1.77	5.10	-6.54	-1.97	-7.39
FIVE DAY AVERAGE --		91.82	80.79	97.71	81.78	119.95	101.06	111.52

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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 22, 2022

**PRODUCER SOLD:

AVERAGE LIVE WEIGHT 290.94

AVERAGE CARCASS WEIGHT 216.40

HEAD COUNT 250,021

PACKER SOLD:

AVERAGE LIVE WEIGHT 292.09

AVERAGE CARCASS WEIGHT 218.31

HEAD COUNT 216.40

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PACKER OWNED:
AVERAGE LIVE WEIGHT 293.75
AVERAGE CARCASS WEIGHT 221.76
HEAD COUNT 170,603

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****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
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

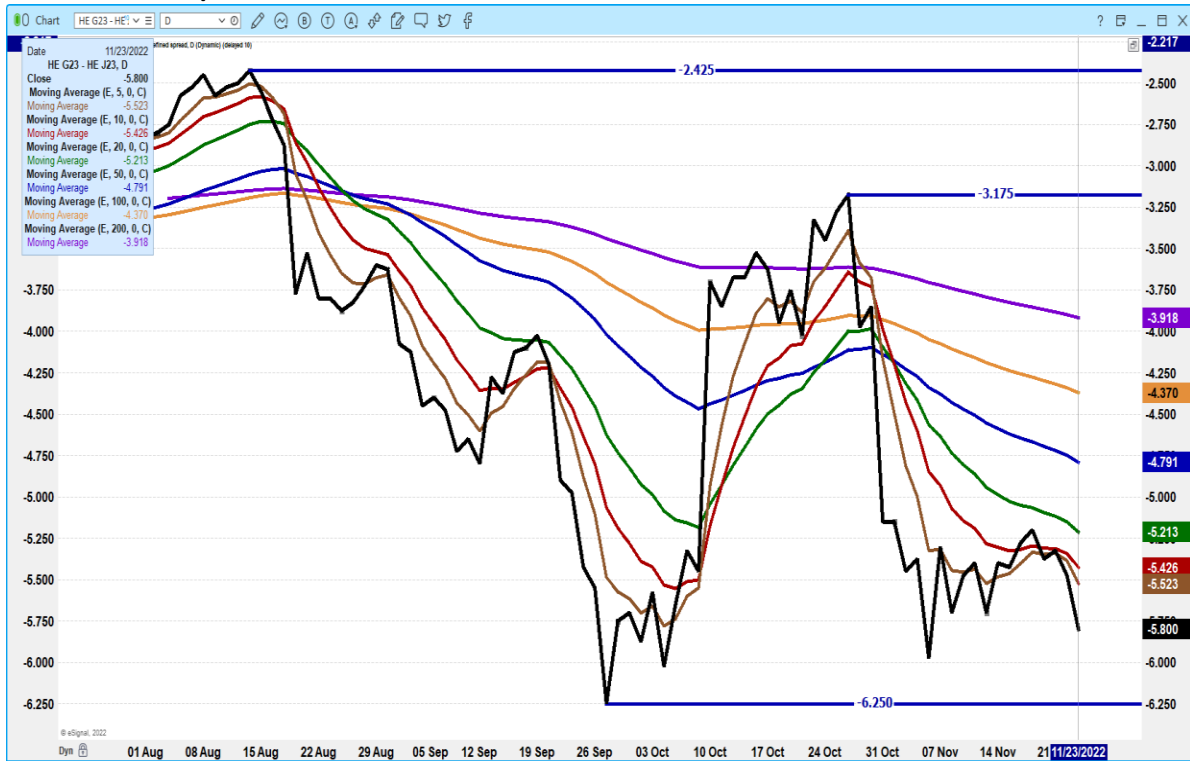
Other Purchase Arrangement (Carcass)
Lowest base price: 78.34
Highest base price: 114.53
Weighted Average Price: 88.81
HEAD COUNT: 73,005

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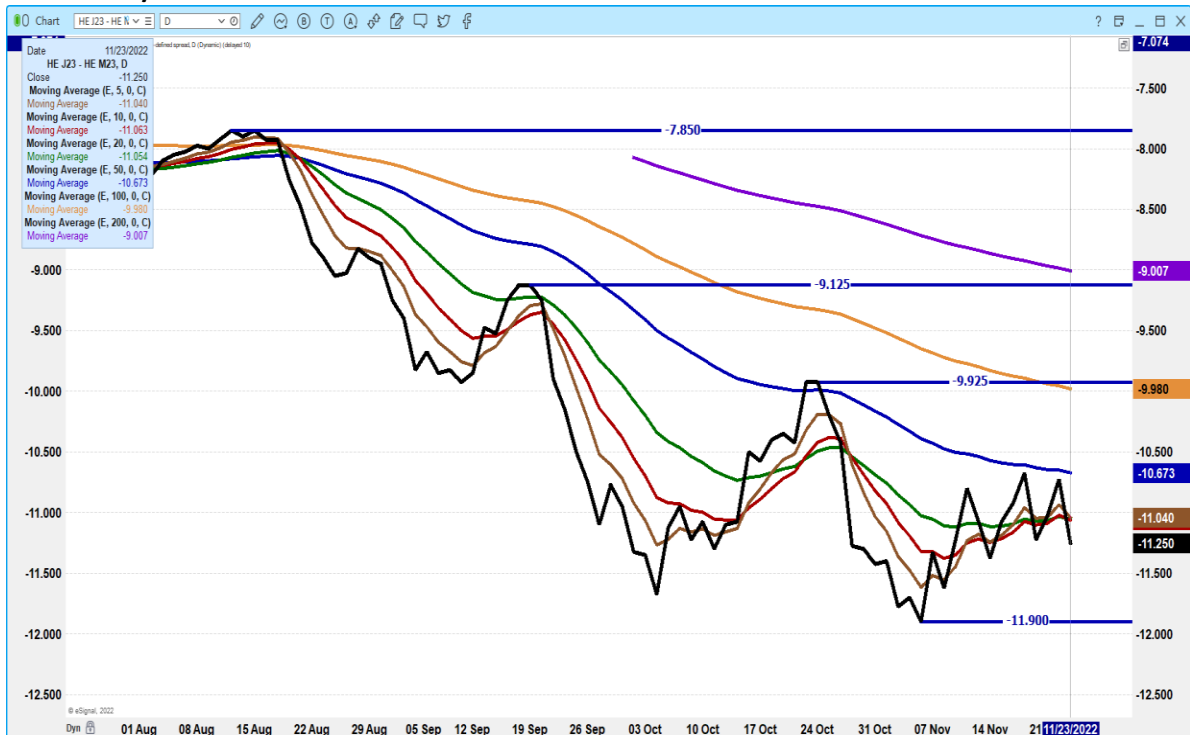
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FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – BEAR SPREAD CONTINUES TO WIDEN.



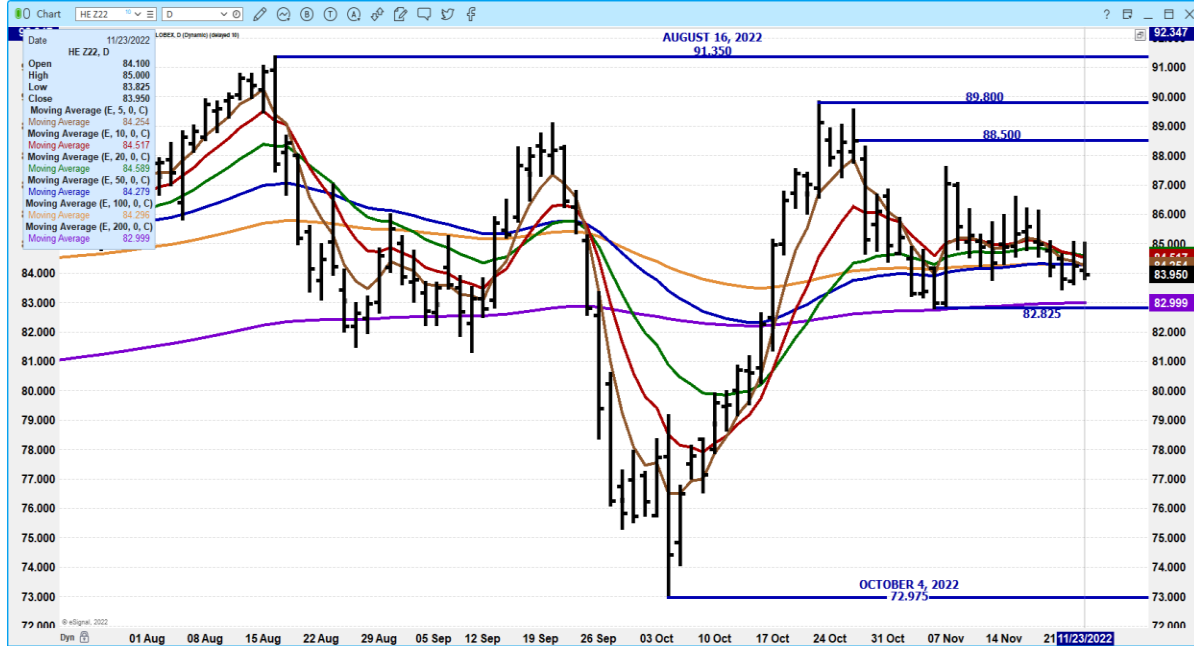
APRIL 2023/JUNE 2023 LEAN HOG 2023 SPREAD –



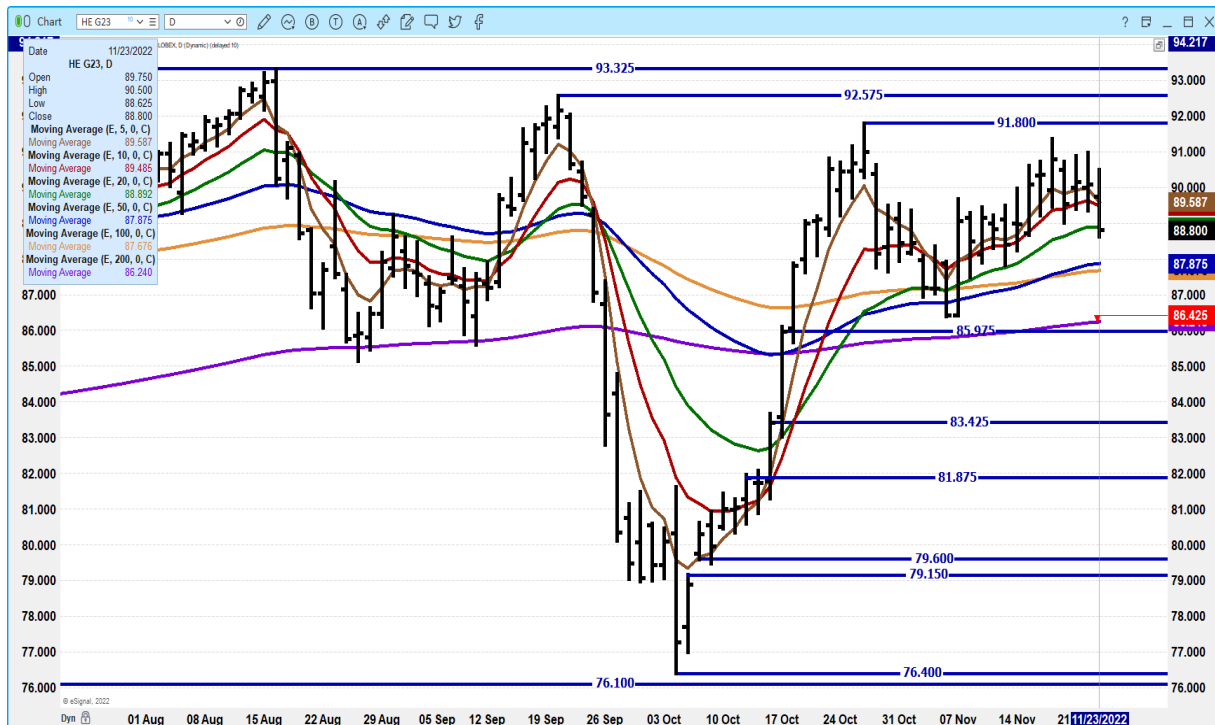
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DECEMBER 2022 LEAN HOGS – VOLUME AT 6291 OPEN INTEREST AT 28,747 NEEDS TO REMAIN ABOVE 82.75



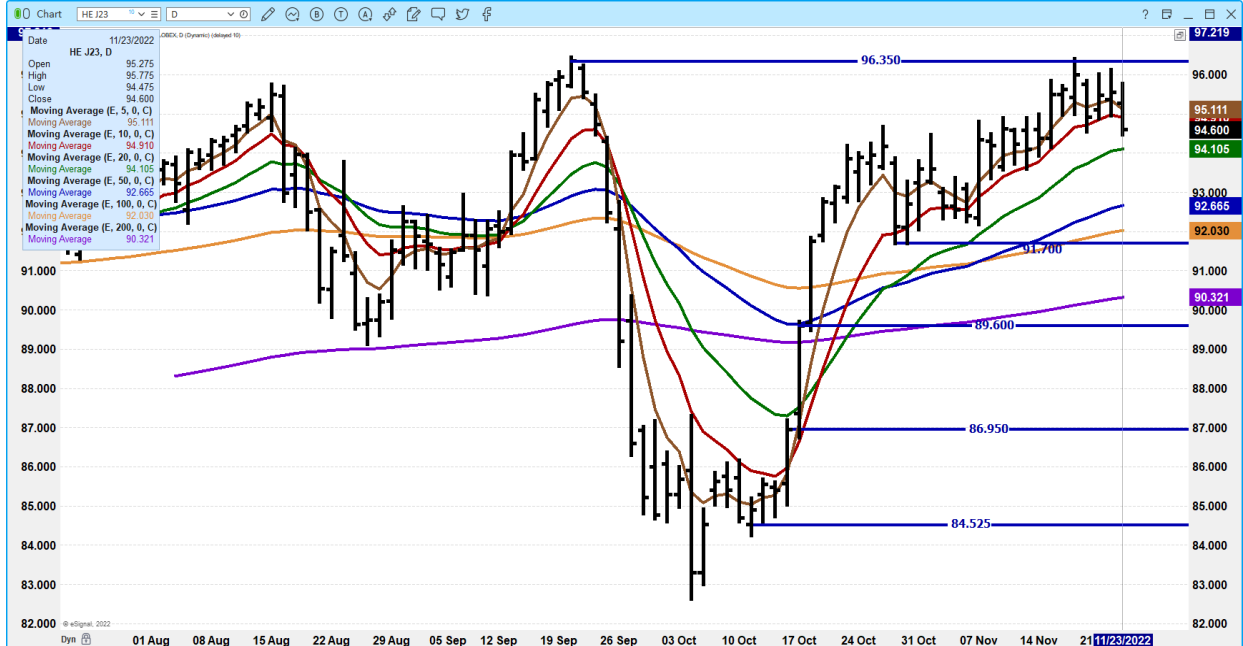
FEBRUARY 2022 LEAN HOGS – VOLUME LIGHT AT 13,248 SUPPORT AT 87.67 TO 86.40 RESISTANCE AT 89.60 TO 91.80



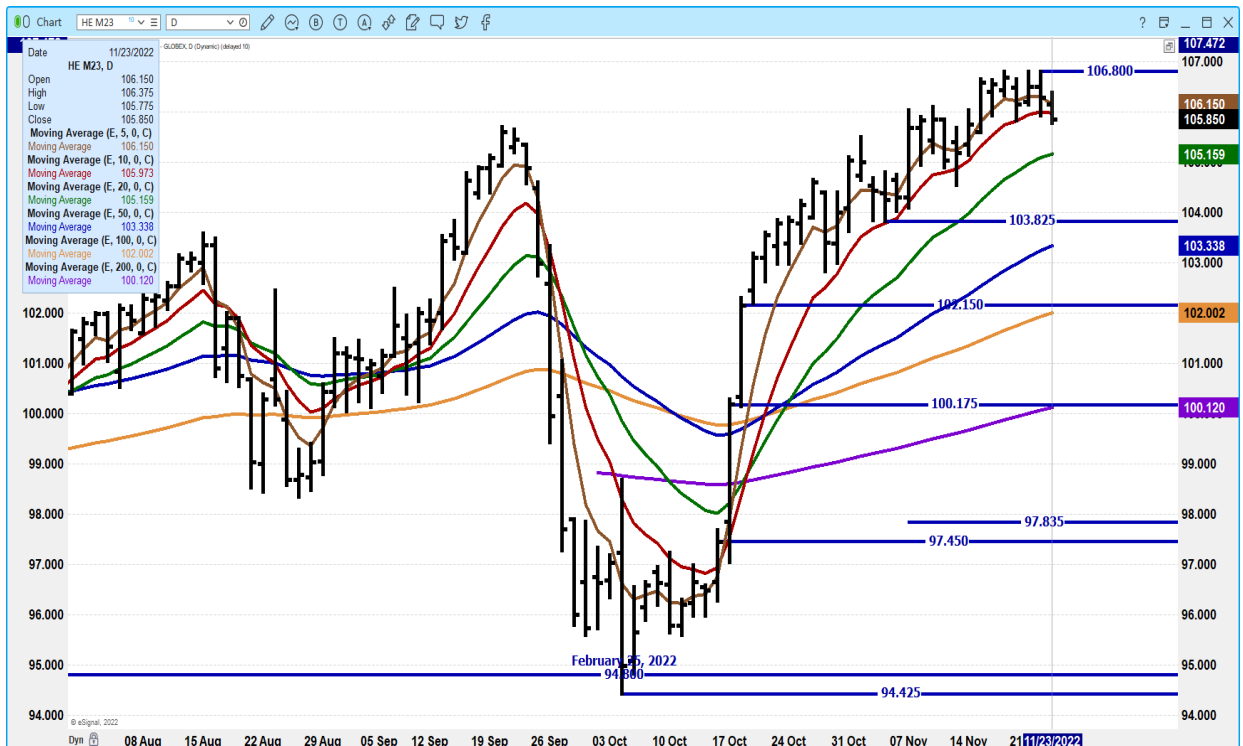
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APRIL 2022 LEAN HOGS – VOLUME AT 4020 SUPPORT AT 94.10 TO 92.65 RESISTANCE AT 96.50



JUNE 2023 LEAN HOGS – TRIPLE TOP AT 106.80 NEXT SUPPORT AT 105.15 RESISTANCE AT 106.80 VOLUME AT 1611



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Beef: Net sales of 12,900 MT for 2022 primarily for South Korea (4,600 MT, including decreases of 400 MT), China (4,100 MT, including decreases of 200 MT), Japan (1,700 MT, including decreases of 700 MT), Mexico (900 MT, including decreases of 100 MT), and Canada (800 MT), were offset by reductions for Taiwan (300 MT) and Indonesia (100 MT). Net sales of 4,000 MT for 2023 were primarily for South Korea (1,800 MT), Taiwan (700 MT), Japan (500 MT), Mexico (500 MT), and China (300 MT). Exports of 17,300 MT were primarily to South Korea (4,700 MT), Japan (4,200 MT), China (3,100 MT), Mexico (1,600 MT), and Canada (1,300 MT).

Pork: Net sales of 45,800 MT for 2022 were primarily for Mexico (18,200 MT, including decreases of 400 MT), Japan (10,200 MT, including decreases of 300 MT), Canada (4,100 MT, including decreases of 300 MT), Australia (3,900 MT), and South Korea (3,300 MT, including decreases of 100 MT). Net sales of 4,400 MT for 2023 were primarily for Canada (2,900 MT), Mexico (600 MT), Australia (400 MT), Japan (200 MT), and the Dominican Republic (100 MT). Exports of 33,200 MT were primarily to Mexico (16,300 MT), China (5,000 MT), Japan (3,300 MT), Canada (2,400 MT), and South Korea (2,200 MT).

CHARTS FROM ESIGNAL INTERACTIVE, INC.

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