

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING NOVEMBER 28, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 25, 2022	112,000	
WEEK AGO	125,000	
YEAR AGO	116,000	
SATURDAY 11/26/2022	81,000	A WEEK AGO 34,000, YEAR AGO 84,000
WEEK TO DATE (EST)	581,000	
SAME PERIOD LAST WEEK (EST)	674,000	
SAME PERIOD LAST YEAR (ACT)	568,000	
2022 YEAR TO DATE	30,633,000	
2021 YEAR TO DATE	30,161,000	
PERCENT CHANGE YEAR TO DATE	1.6%	PREVIOUS WEEK 1.6 %

YEAR TO DATE CATTLE SLAUGHTER UP 472,000 HEAD AS OF NOVEMBER 26, 2022

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	251.83	234.37
CHANGE FROM PRIOR DAY:	(0.73)	1.04
CHOICE/SELECT SPREAD:	17.46	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	61	
5 DAY SIMPLE AVERAGE:	255.35	233.06

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CME BOXED BEEF INDEX ON 11/23/2021 WAS 251.86 DOWN 23 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 11/16/2021 WAS 253.23

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2:00 PM NOVEMBER 25, 2022

PRIMAL RIB	481.43	387.16
PRIMAL CHUCK	199.73	209.86
PRIMAL ROUND	205.62	204.52
PRIMAL LOIN	320.87	278.62
PRIMAL BRISKET	180.01	165.48
PRIMAL SHORT PLATE	144.85	144.85
PRIMAL FLANK	133.92	140.59

2:00 PM NOVEMBER 18, 2022 PREVIOUS WEEK FRIDAY CLOSE

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
11/23	93	17	28	18	155	252.56	233.33
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

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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	36.87 loads	1,474,932 pounds
Select Cuts	11.57 loads	462,960 pounds
Trimming	7.12 loads	284,731 pounds
Ground Beef	5.43 loads	217,201 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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WEEKLY FUTURES PRICE CHANGE

	11/18/2022	11/25/2022
DECEMBER 2022 LIVE CATTLE	153.07	153.07
FEBRUARY 2023 LIVE CATTLE	155.85	155.12
APRIL 2023 LIVE CATTLE	159.25	158.97
JUNE 2023 LIVE CATTLE	155.12	155.42
AUGUST 2023 LIVE CATTLE	155.00	155.45
OCTOBER 2023 LIVE CATTLE	158.62	155.17
DECEMBER 2023 LIVE CATTLE	162.52	163.12

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Friday, many traders decided to stay out their offices and make it a 4 day weekend. Volume was extremely quiet. February 2023 Live Cattle, the most actively traded contract, had just 12,957 contracts on Globex and April 2023 Live Cattle had 4,472 contracts traded.

The COF report last week on November 18th was friendly with 2 percent fewer cattle on feed and 6 percent fewer placements. This week cash cattle prices had some big gains. But Live Cattle and Feeder Cattle from December 2022 through April 2023 didn't take news as friendly. December 2023 Live

December Live Cattle settled at the same prices as a week ago and February 2023 cattle were down 72 cents. There was some spreading this week as traders sold December through April 2023 and bought June on out, but with light volume, spreaders weren't all that active.

December 2022 Live Cattle first notice day is Monday afternoon December 5, 2022. The market is bear spread now and if traders trade the COF report news, spreads should start to move to bull spreads. But traders are also watching the beef prices and beef prices are moving down and after the holiday buying is over, the high prices for rib and loin sections that are the only beef primals supporting beef now are likely to fall off. The tech industry has started to lay off people, warehouses have too many supplies especially compared to last year, trucking rates are dropping, and winter heating bills along with expenses of the holidays are going to slow beef demand.

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Packers were not hesitant to pay higher this week. On Wednesday, cash cattle prices were up \$3.00 with a few cattle up \$4.00. Big movement in Kansas, lighter movement in Texas. On Friday only scattered clean up buying took place. Packers were done buying by Wednesday.

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Beef exports just aren't good enough. Net export sales for 2022 were 12,900 MT for 2022. Net weekly export sales should be an average of 20,000 MT to 25,000 MT. 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. For 2023 net sales were just 4,000 MT.

Net sales not only are low but each week exports buyers are decreasing expected exports on what they previously contracted. U.S. exports started out 2022 with a bang but have fizzled out the past two to three months. The U.S. is facing stiff competition from South America and competition is likely to increase with Minerva expanding in Uruguay. Minerva's growth plan is based on increasing exports. New Zealand is also increasing exports. In 2021 they increased exports by 20% and in 2022 have increased exports to China, and the U.S.

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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 11/25/22 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1497	\$155.21	68,964
LIVE HEIFER:	1333	\$154.93	35,506
DRESSED STEER:	967	\$244.21	12,175
DRESSED HEIFER:	855	\$244.51	4,224

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USDA POSTED SUMMARY CATTLE PRICES ON 11/25/2022

**STEER PRICES

IA/MN – CASH – 159.00 ON 124 STEERS WEIGHING 1500 POUNDS
DRESSED - 244.00 ON 54 STEERS WEIGHING 960 POUNDS

NE – NO REPORTABLE TRADE ON FRIDAY
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

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KS – CASH – 152.00 ON 255 STEERS 65% TO 80% CHOICE ON FRIDAY
 CASH = 154.00 - 155.00 AVERAGE PRICE 154.84
 DRESSED – 242.00 - 245.00 OM 195 HEAD OF STEERS AVERAGE PRICE 242.55

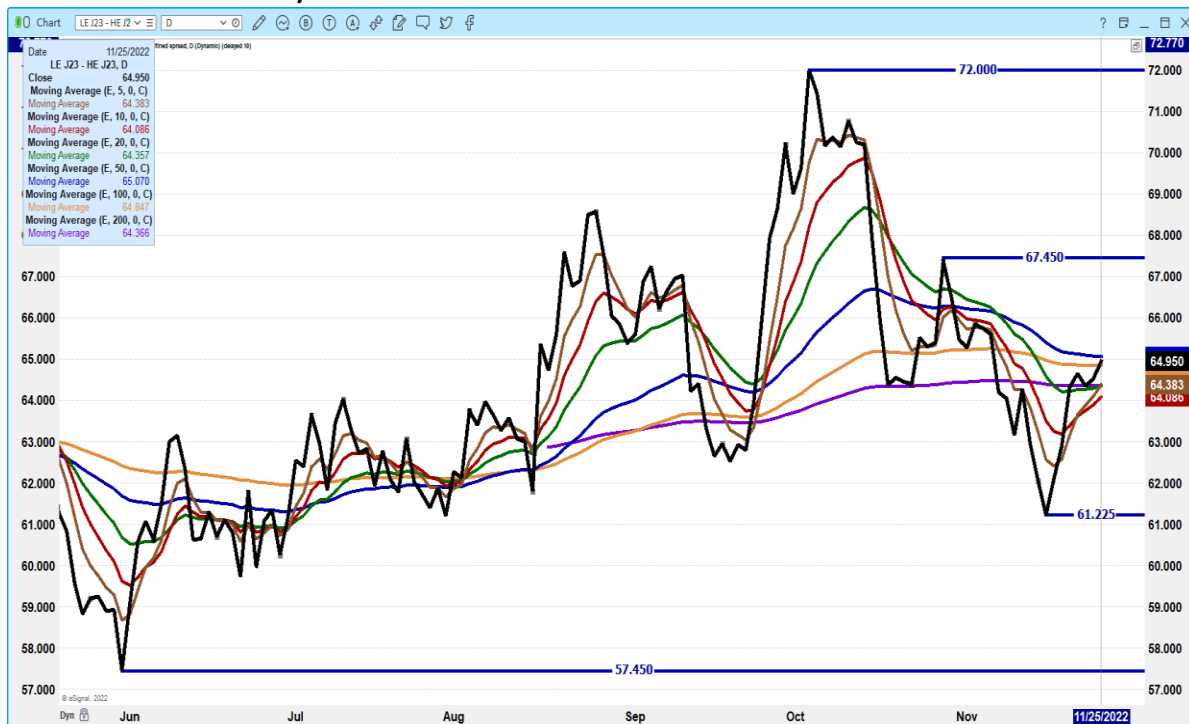
TX/OK/NM NO REPORTABLE TRADE ON FRIDAY
 CASH – 154.00 - 155.25 AVERAGE PRICE 154.65
 DRESSED – NO REPORTABLE TRADE

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 TAKE OUT HOGS.



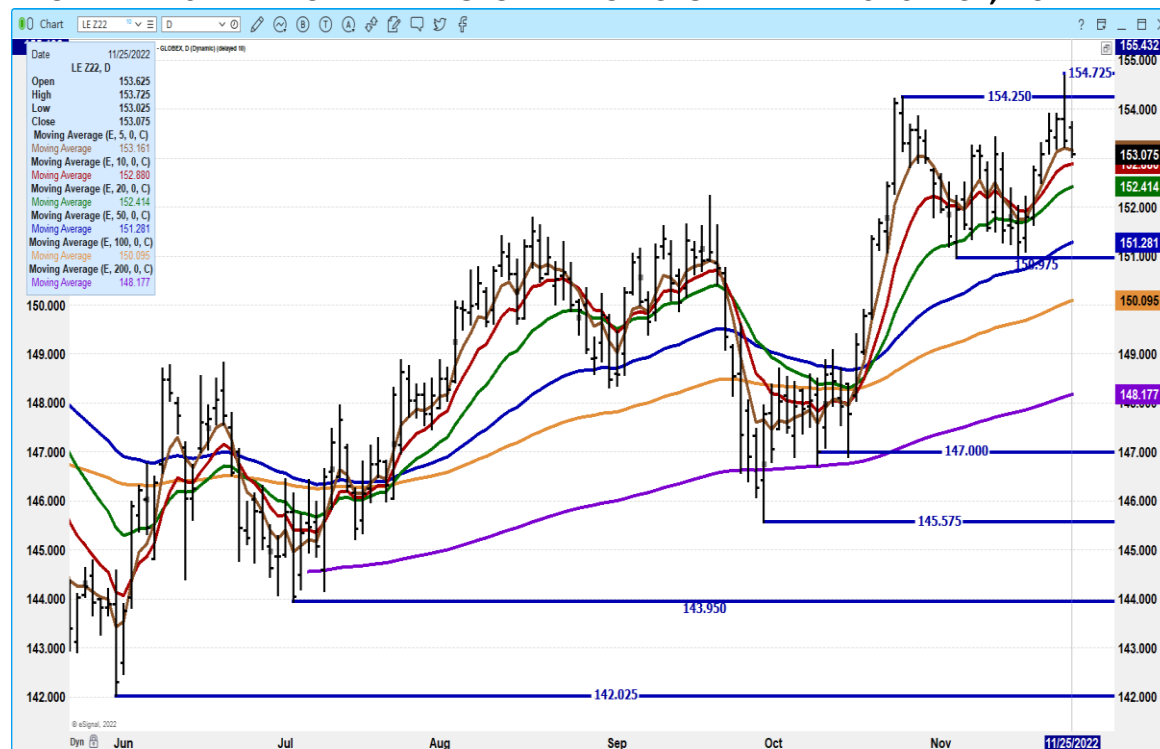
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FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – SPREAD IS BEAR SPREAD AND NEEDS TO REMAIN ABOVE FRIDAY’S CLOSE



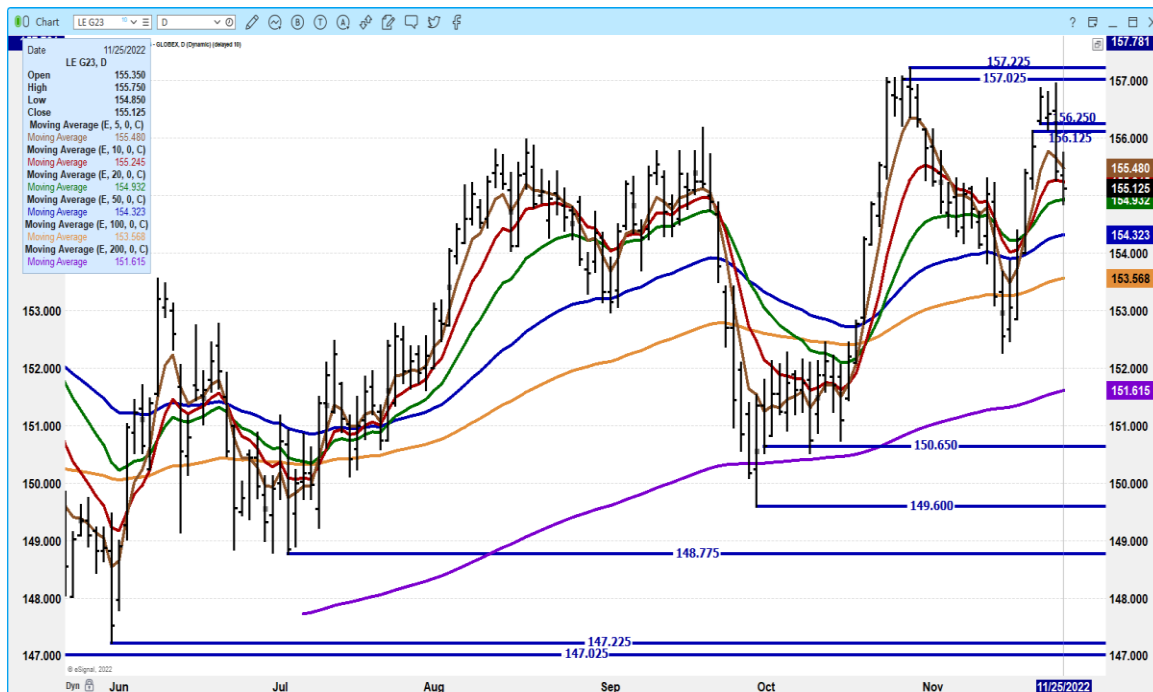
DECEMBER 2022 LIVE CATTLE – VOLUME AT 5143 OPEN INTEREST SAT 32,743



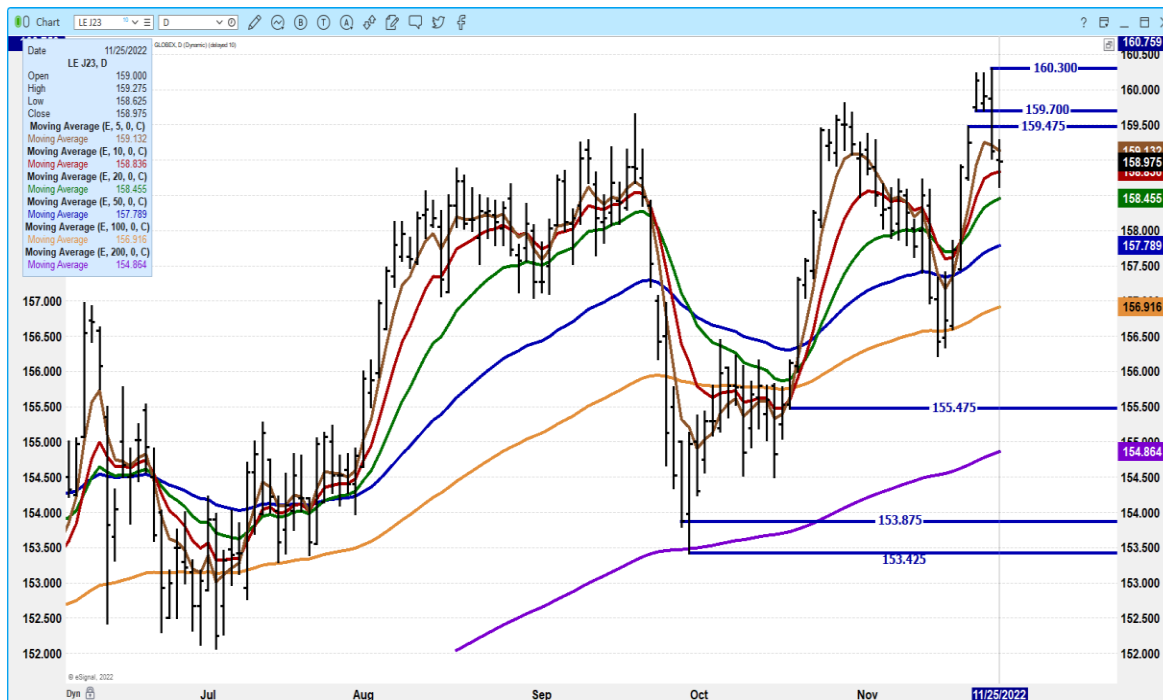
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FEBRUARY 2022 LIVE CATTLE – SUPPORT AT 154.90 TO 154.30 RESISTANCE AT 156.25 TO 157.22 VOLUME AT 13423



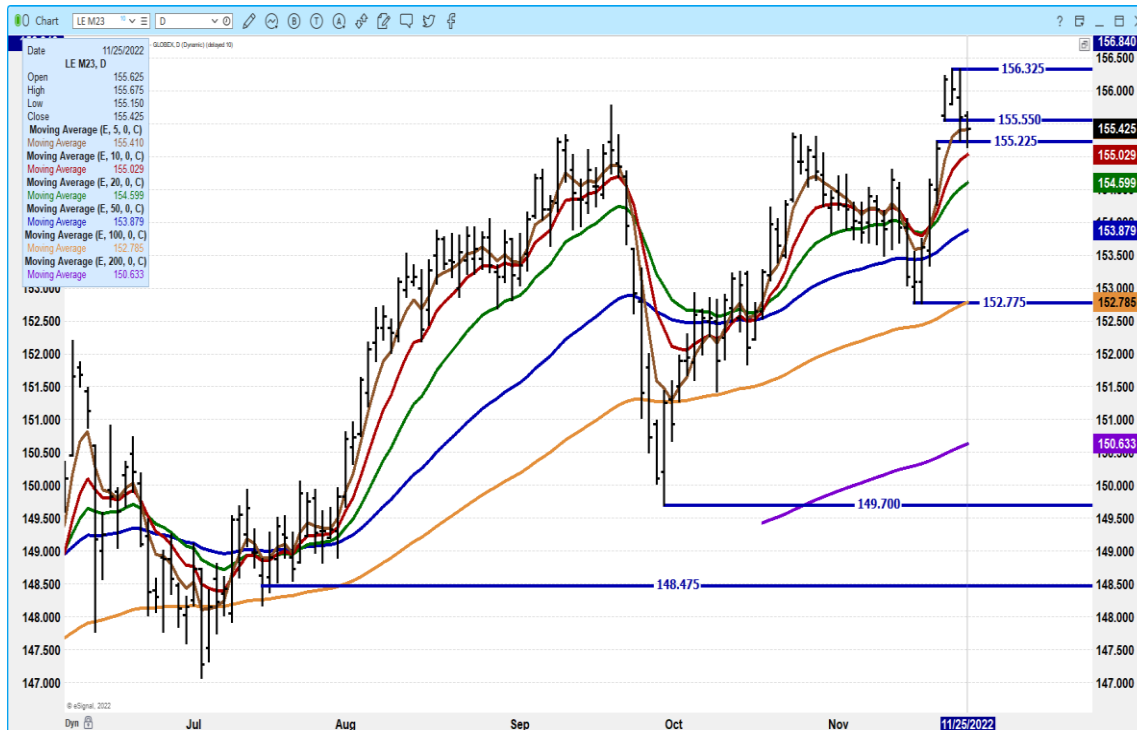
APRIL 2023 LIVE CATTLE – VOLUME AT 4524 SUPPORT AT 158.45 TO 157.75 RESISTANCE AT 159.20 TO 160.30



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JUNE 2023 LIVE CATTLE – VOLUME AT 3203 SUPPORT AT 155.00 TO 154.50 RESISTANCE AT 155.65 TO 156.32



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FEEDER CATTLE

CME FEEDER INDEX ON 11/24/2022 WAS 173.63 DOWN 66 FROM PREVIOUS DAY-
CME FEEDER INDEX ON 11/15/2022 WAS 174.98

JANUARY 2023 FEEDER CATTLE ON 11/25/2022 CLOSED OUT AT \$178.30

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THERE ARE LARGE PREMIUMS ON 2023 FEEDERS. LOOK FOR TRADERS TO MOVE FROM BEAR SPREADS TO BULL SPREADS IN DECEMBER.

VOLUME ON FEEDER CATTLE WAS VERY LOW FRIDAY. JANUARY 2023, THE MOST ACTIVELY TRADED CONTRACT WAS 3,974. MARCH 2023 FEEDER CATTLE VOLME HAD 1,789 CONTRACTS TRADED.

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WEEKLY FUTURES PRICE CHANGE

	11/18/2022	11/25/2022
JANUARY 2023 FEEDER CATTLE	180.77	178.30
MARCH 2023 FEEDER CATTLE	183.12	181.55

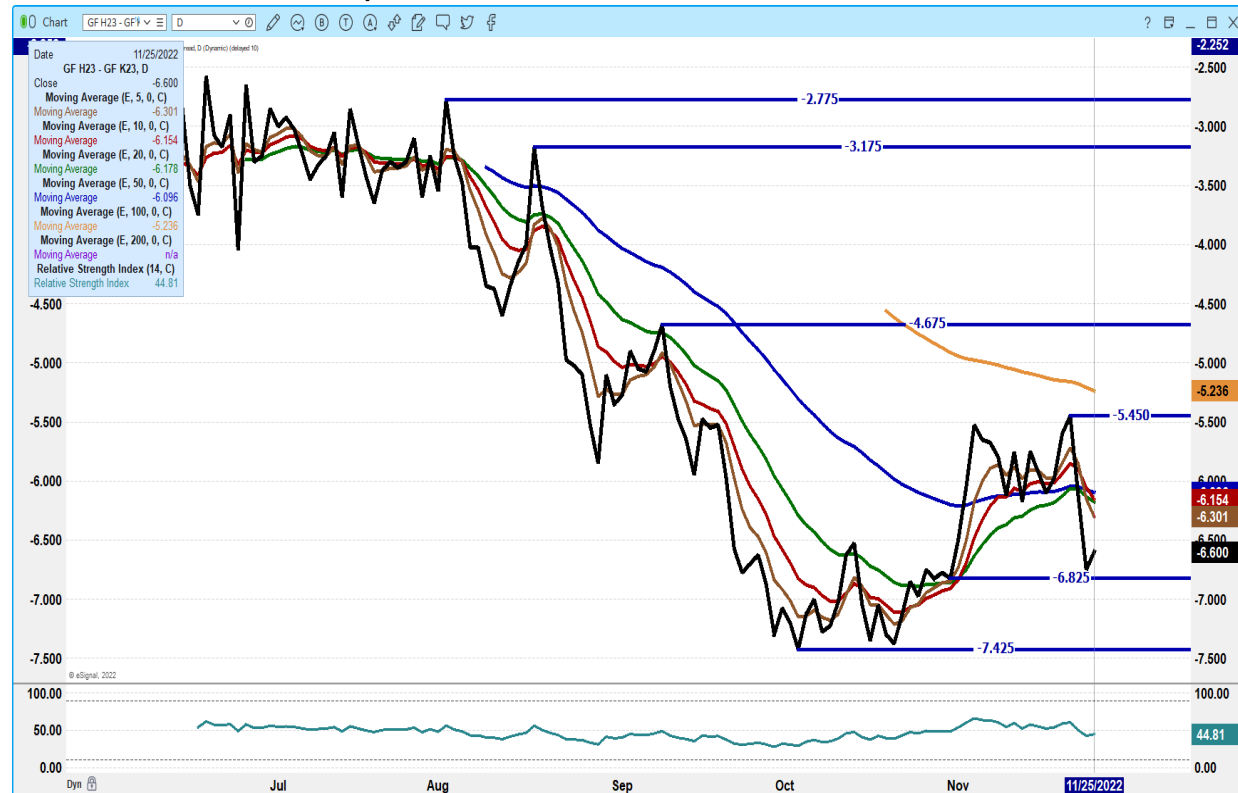
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APRIL 2023 FEEDER CATTLE	186.10	185.12
MAY 2023 FEEDER CATTLE	188.72	188.72
AUGUST 2023 FEEDER CATTLE	199.92	198.92
SEPTEMBER 2023 FEEDER CATTLE	202.25	201.82
OCTOBER 2023 FEEDER CATTLE	203.80	203.65

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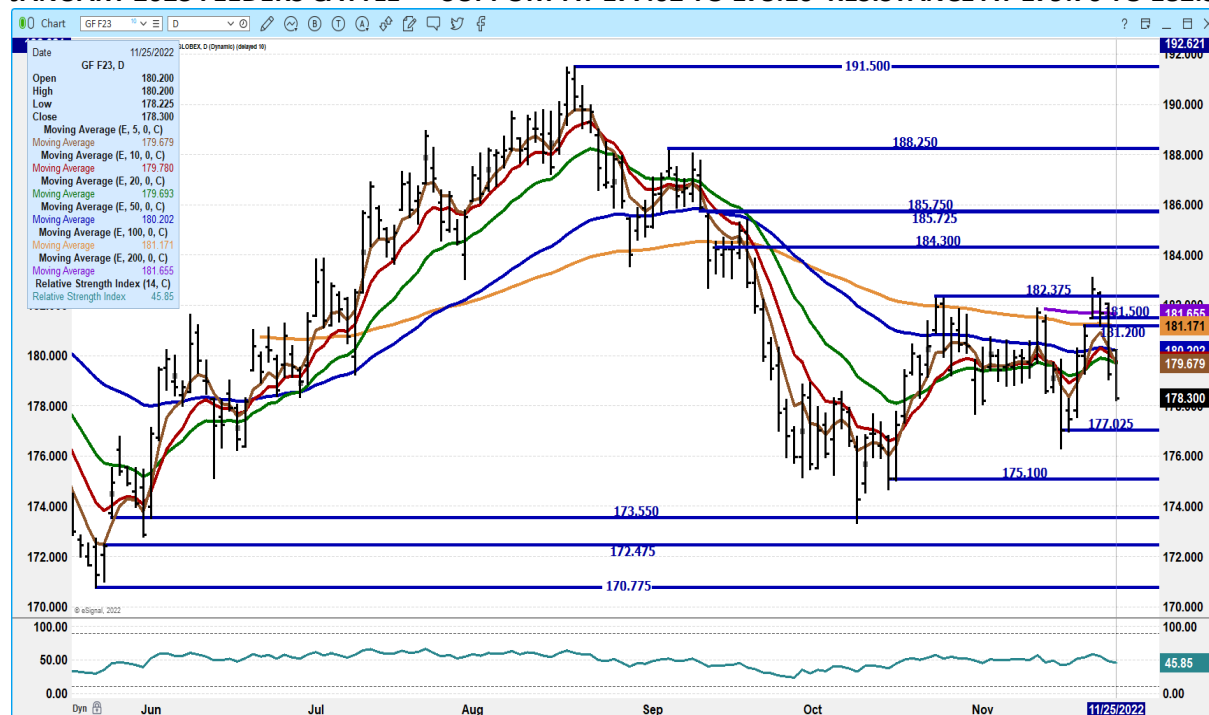
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – CURRENTLY BEAR SPREAD



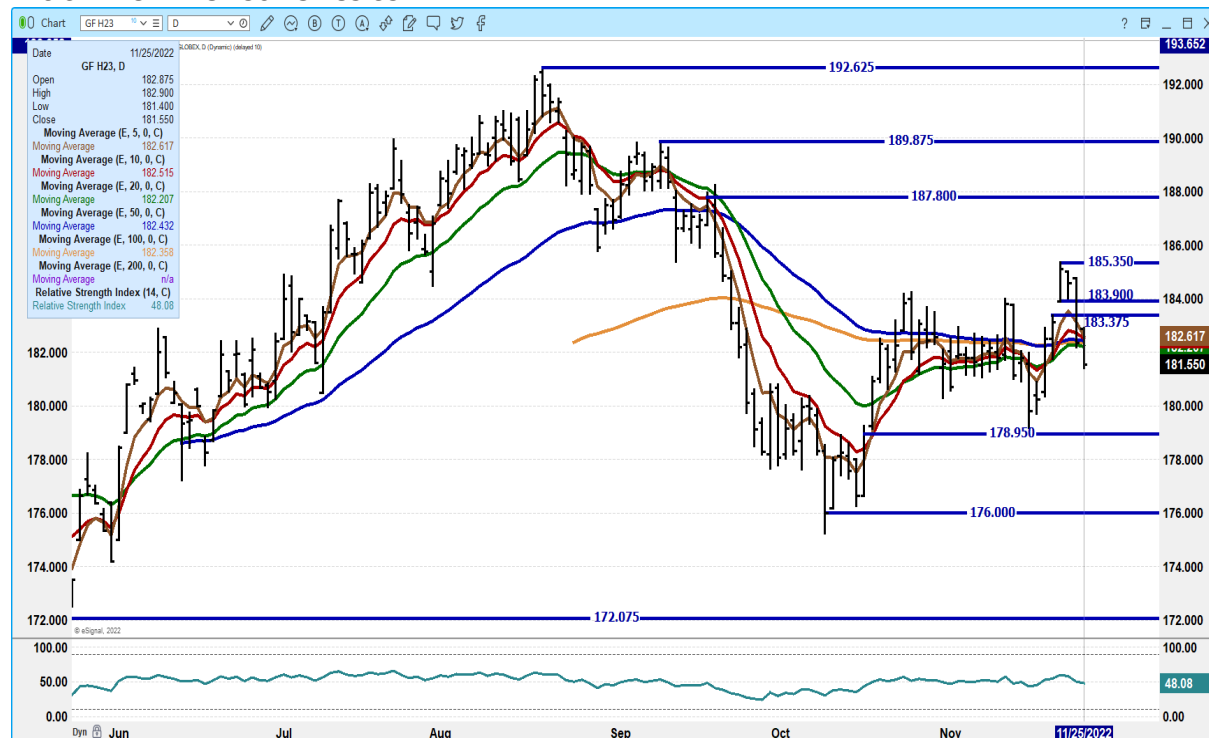
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JANUARY 2023 FEEDERS CATTLE – SUPPORT AT 177.02 TO 175.10 RESISTANCE AT 179.70 TO 182.37



MARCH 2022 FEEDER CATTLE – BROKE SUPPORT OF MOVING AVERAGES. NEXT SUPPORT AT 178.95 RESISTANCE A 182.50 TO 185.35



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 25, 2022	465,000
WEEK AGO	481,000
YEAR AGO	458,000
SATURDAY 11/19/2022	328,000 - A WEEK AGO 167,000 - YEAR AGO 367,000
WEEK TO DATE (EST)	2,223,000
SAME PERIOD LAST WEEK (EST)	2,599,000
SAME PERIOD LAST YEAR (ACT)	2,255,000
2021 YEAR TO DATE	112,977,000
2020 *YEAR TO DATE	116,309,000
PERCENT CHANGE YEAR TO DATE	MINUS -2.9% PREVIOUS WEEK MINUS -2.9 %

YEAR TO DATE SLAUGHTER DOWN 3,332,000 HEAD AS OF NOVEMBER 26, 2022

****REVISED WEDNESDAY HOG SLAUGHTER..448,000 PREVIOUS ESTIMATE AT 457,000**

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CME LEAN HOG INDEX ON 11/22/2022 WAS 86.17 DOWN 37 CENTS FROM PREVIOUS DAY
CME LEAN HOG INDEX ON 11/15/2022 WAS 88.22

CME PORK CUTOUT INDEX 11/23/2022 AT 91.67 DOWN 88 CENTS FROM PREVIOUS DAY
CME PORK CUTOUT INDEX 11/16/2022 AT 95.93

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 5.50 TO THE CME PORK INDEX.
PREVIOUS WEEK IT WAS 7.81. NARROWING IS NEGATIVE FOR PACKERS

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WEEKLY FUTURES PRICE CHANGE

	11/18/2022	11/25/2022
DECEMBER 2022 LEAN HOGS	84.22	83.77
FEBRUARY 2023 LEAN HOGS	89.55	88.50
APRIL 2023 LEAN HOGS	94.92	94.02
JUNE 2023 LEAN HOGS	106.15	105.40
JULY 2023 LEAN HOGS	106.75	106.07
AUGUST 2023 LEAN HOGS	105.70	105.27
OCTOBER 2023 LEAN HOGS	91.00	90.67

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The CME Lean Hog Index and the December 2022 Lean Hogs are moving to converge at expiration in about three weeks. Lean Hog trading was very light Friday. February 2023 Lean Hogs only traded 11,424 contracts with April 2023 with just 3,301 contracts traded.

Pork prices continue to work lower. The 5 day average carcass price is down to 91.74 on morning sales Friday. Loins are trying to stay above \$80. Ham prices on the 5 day average are down to 100.73. This year demand for hams for the holidays was light.

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Net export sales for pork were very good at 45,800 MT for 2022 . Mexico took 18,200 MT, Japan took 10,200 MT and Canada at 4,100 M. China was absent. Net sales exports for 2023 are so far not showing much strength. For 2023 net sales were a lowly 4,400 MT.

It was announced this week that Mexico has a new trade agreement with Brazil and will begin to import more Brazilian pork. The reason, Mexico is trying to fight inflation and bring in more Brazilian pork should begin to bring down food costs. The agreement will mean that Mexico is expected to buy pork on a regular basis.

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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 : 187.09

LOADS TRIM/PROCESS PORK : 21.78

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11/25/2022	208.88	87.63	82.23	98.38	79.14	113.72	97.31	93.17
CHANGE:		-1.73	2.20	1.20	-3.14	-3.42	1.92	-14.53
FIVE DAY AVERAGE --		90.74	81.25	98.22	81.26	118.74	98.79	108.28

PREVIOUS WEEK FRIDAY CLOSE

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

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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 23, 2022

**PRODUCER SOLD:

AVERAGE LIVE WEIGHT 290.94

AVERAGE CARCASS WEIGHT 216.40

HEAD COUNT 250,021

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PACKER SOLD:

AVERAGE LIVE WEIGHT 292.09

AVERAGE CARCASS WEIGHT 218.31

HEAD COUNT 216.40

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 25, 2022

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

National Negotiated Carcass Price

Lowest price: 76.50

Highest price: 87.50

Weighted Average 82.95

Change from Previous Day UNCHANGED

Head Count: 3,715

Other Market Formula (Carcass)

Lowest Base Price: 69.73

Highest Base Price: 87.15

Weighted Average Price: 80.62

Head Count: 36,926

Swine/Pork Market Formula (Carcass)

Lowest base price: 69.70

Highest Base Price: 90.96

59Weighted Average Price 82.74

Head Count 185,087

Other Purchase Arrangement (Carcass)

Lowest base price: 77.34

Highest base price: 114.00

Weighted Average Price: 85.88

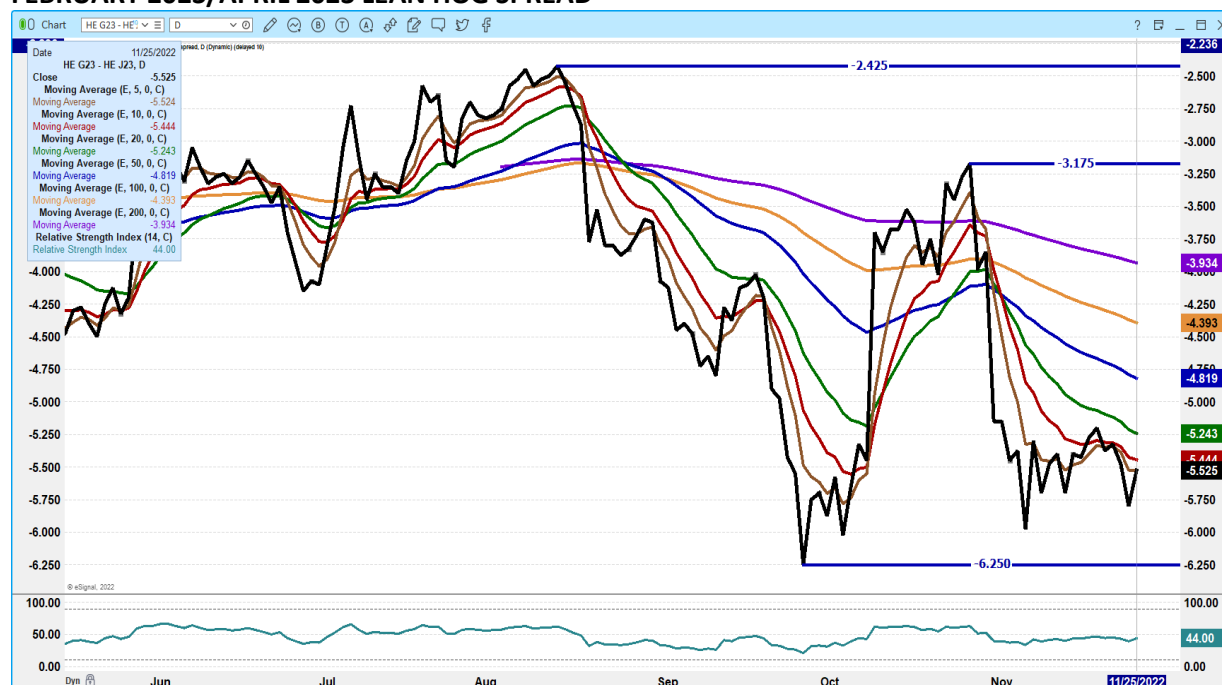
HEAD COUNT: 75,806

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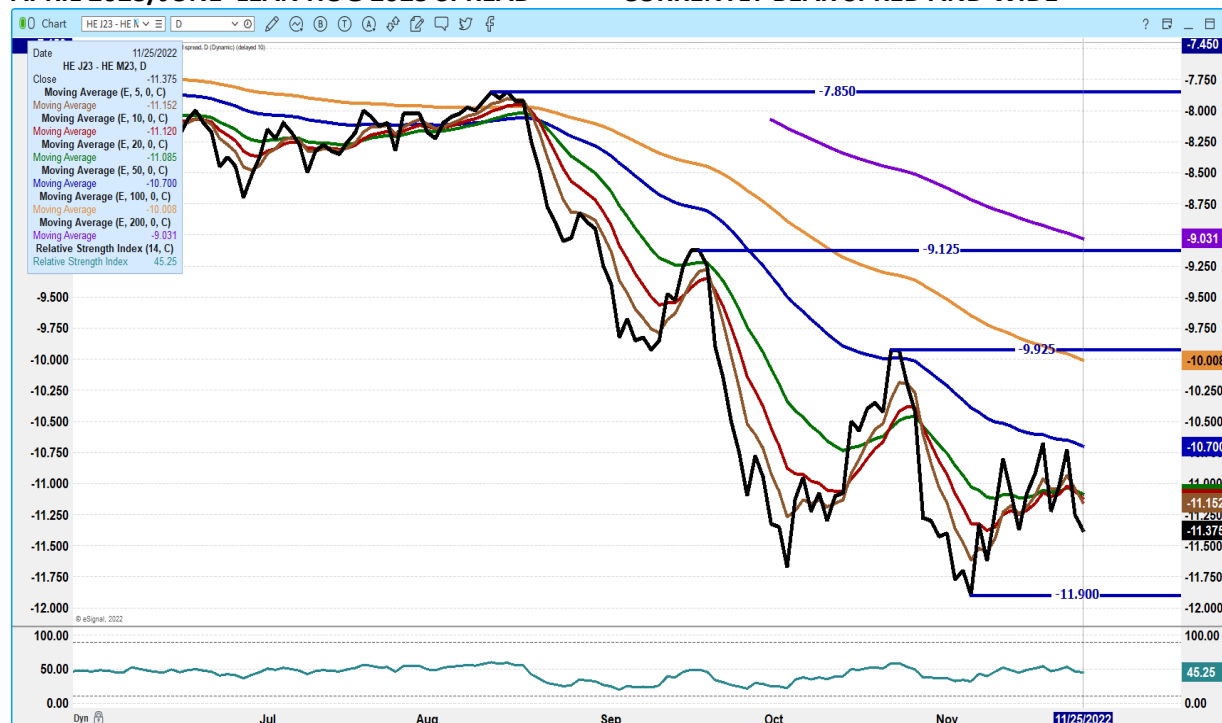
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FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD –



APRIL 2023/JUNE 2023 LEAN HOG 2023 SPREAD –

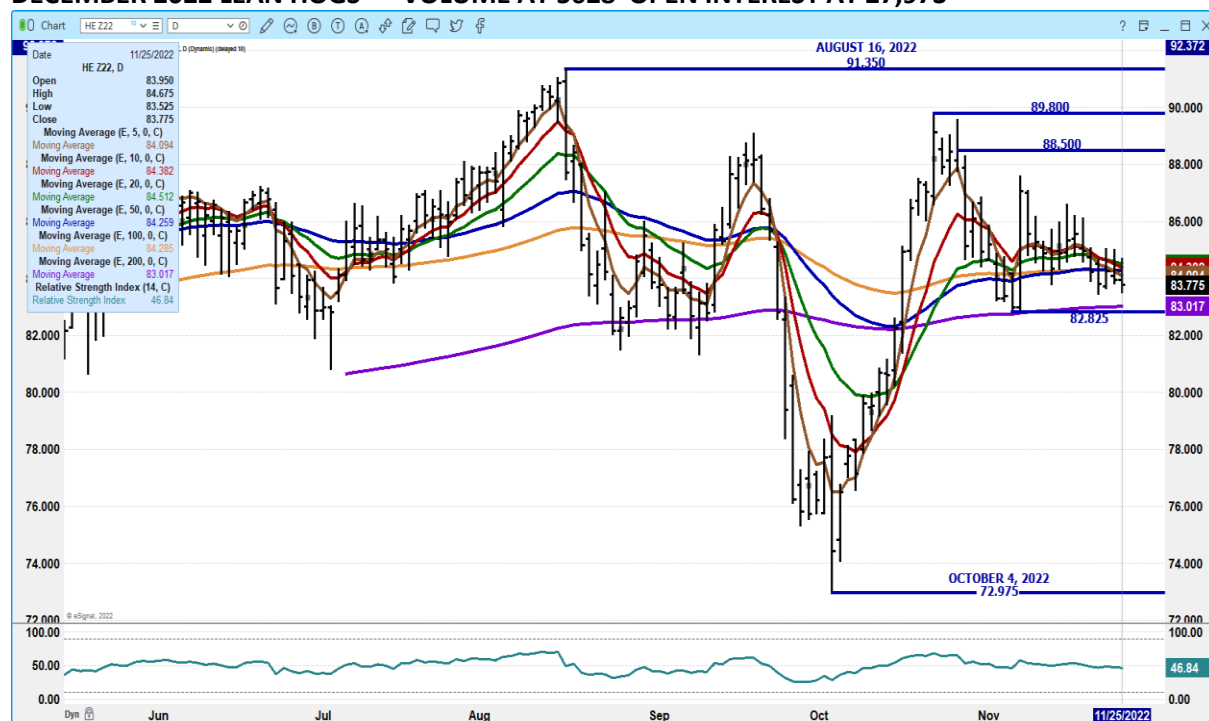
CURRENTLY BEAR SPRED AND WIDE



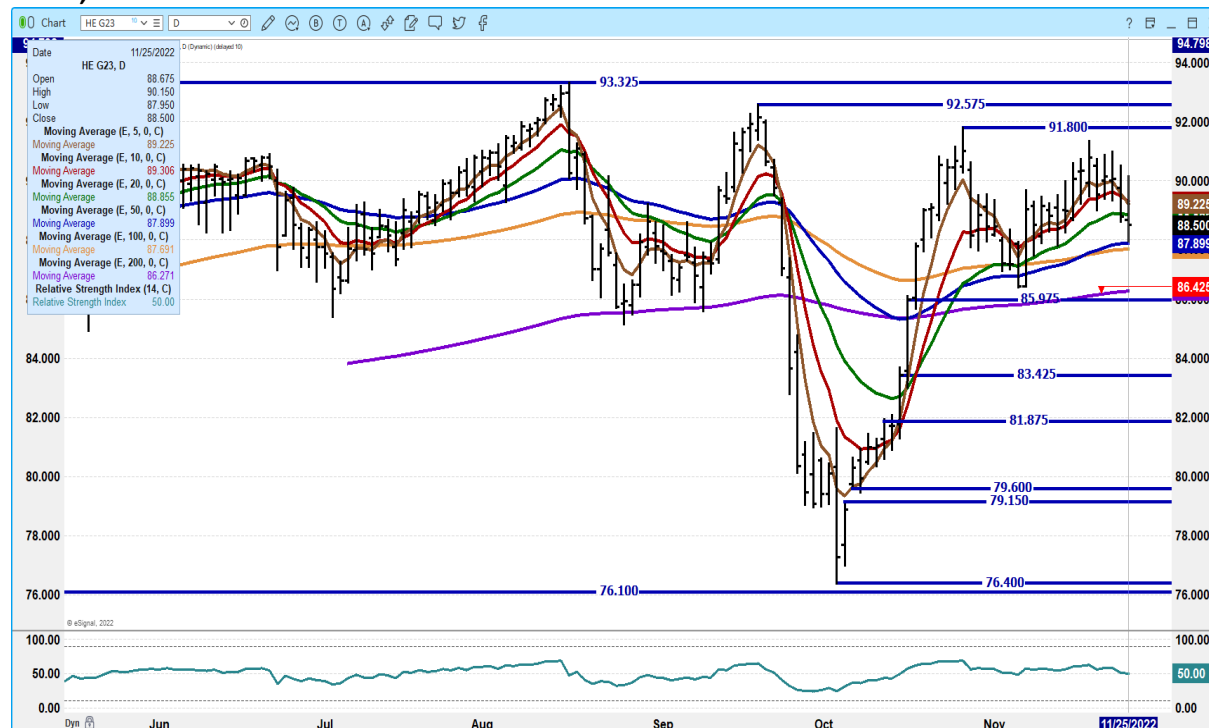
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DECEMBER 2022 LEAN HOGS – VOLUME AT 5628 OPEN INTEREST AT 27,973



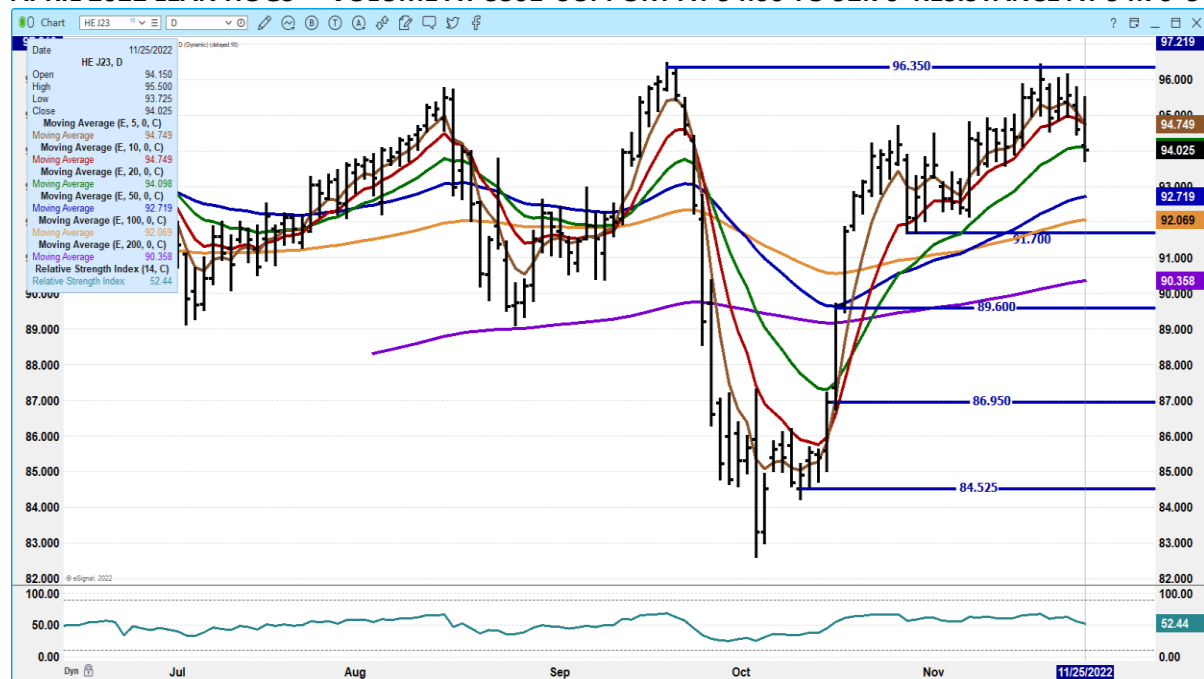
FEBRUARY 2022 LEAN HOGS – SUPPORT AT 87.65 TO 86.27 RESISTANCE AT 89.22 TO 91.80 VOLUME AT 11,424



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APRIL 2022 LEAN HOGS – VOLUME AT 3301 SUPPORT AT 94.00 TO 92.70 RESISTANCE AT 94.70 96.50



JUNE 2023 LEAN HOGS – VOLUME 1365 SUPPORT AT 105.15 TO 103.37 RESISTANCE AT 106.80 A TRIPLE TOP



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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