



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING NOVEMBER 29, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

NOVEMBER 28, 2022	128,000
WEEK AGO	128,000
YEAR AGO	120,000

****REVISED FRIDAY CATTLE SLAUGHTER.. 121,000** PREVIOUS ESTIMATE 112,000**
****REVISED SATURDAY CATTLE SLAUGHTER... 87,000** PREVIOUS ESTIMATE 81,000**
NEW WEEK TO DATE..596,000 PREVIOUS ESTIMATE 581,000**

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	254.53	228.53
CHANGE FROM PRIOR DAY:	2.70	(5.84)
CHOICE/SELECT SPREAD:		26.00
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		85
5 DAY SIMPLE AVERAGE:	254.29	233.59

CME BOXED BEEF INDEX ON 11/25/2021 WAS 250.95 DOWN 91 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 11/18/2021 WAS \$252.19

2:00 PM NOVEMBER 28, 2022

PRIMAL RIB	497.16	372.84
PRIMAL CHUCK	203.88	202.05
PRIMAL ROUND	206.32	203.13
PRIMAL LOIN	318.94	270.66

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PRIMAL BRISKET	180.97	178.90
PRIMAL SHORT PLATE	143.76	143.76
PRIMAL FLANK	132.58	126.46

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
11/25	37	12	7	5	61	FRIDAY 251.83	234.37 FRIDAY
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

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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	55.22 loads	2,208,884 pounds
Select Cuts	13.87 loads	554,876 pounds
Trimmings	9.94 loads	397,605 pounds
Ground Beef	6.28 loads	251,111 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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Boxed beef regained some of last week’s losses on beef sales Monday on light movement. However, when daily load movement is low, it likely indicates packers are using the majority of beef to meet previously contracted beef orders and the small amount sold on the daily market is higher priced because there is such a small amount of beef available. Monday, the primary reason boxed beef was higher was due to a surge in Choice Chuck primals on the early sales and in the afternoon, Choice rib

sales jumped higher. Choice chucks are going to the grinder versus being sold as whole dinnerplate cuts.

This year consumers plan on celebrations with high priced cuts, rib and loin roasts, but pinching pennies before the holidays at the dinner table before the holidays.

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CASH CATTLE

Packers bought quite a few cattle last week. Will they need to pay higher this week? Maybe \$1.00 higher. However, packers might pull up their own cattle and contracted cattle first as they usually do the first week of a contract month. Feedlots in the Midwest are wanting \$160.00 and since weights aren't too heavy, feedlots might decide to keep cattle. Much will depend on beef prices especially primal rib and loin sections. Since October, packers have moved beef prices higher because of these cuts and if they are still needed, they will pay up. It all depends on beef supplies for the holidays.

Last 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 11/28/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1498	\$155.99	49,069
LIVE HEIFER:	1324	\$156.02	23,336

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DRESSED STEER: 967 \$244.92 9,613
 DRESSED HEIFER: 853 \$244.94 3,542

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USDA POSTED SUMMARY CATTLE PRICES ON 11/28/2022
****STEER PRICES**

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

NE – 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
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 - CATTLE SHOULD CONTINUE TO GAIN ON HOGS.



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FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – REMAINS BEAR SPREAD



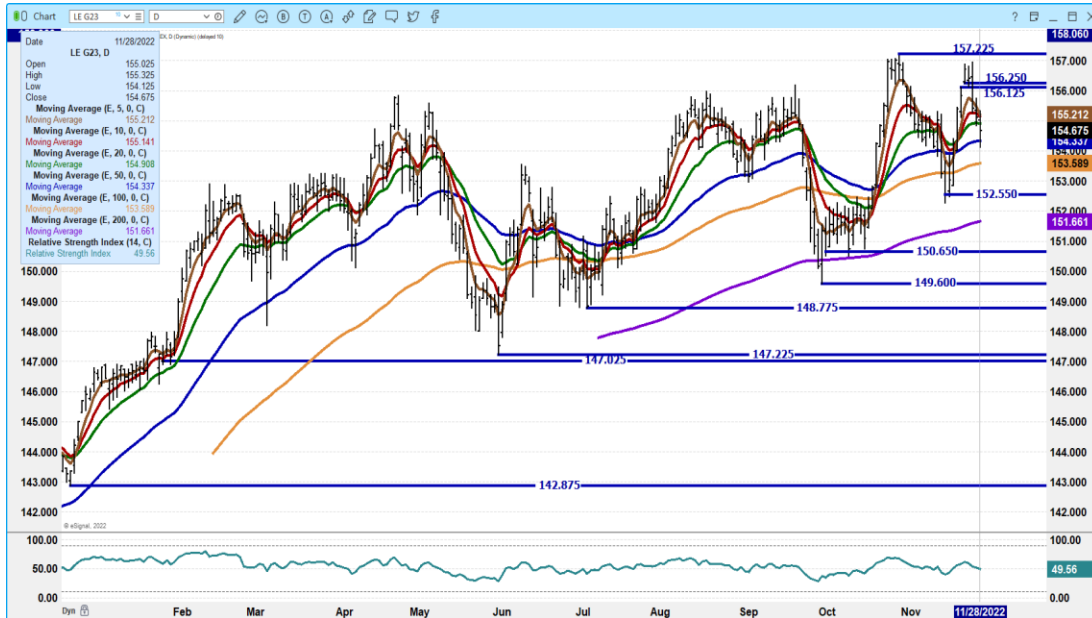
DECEMBER 2022 LIVE CATTLE – VOLUME AT 8385 OPEN INTEREST AT 30,139



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FEBRUARY 2022 LIVE CATTLE – VOLUME AT MODERATE AT 18,174 SUPPORT AT 154.30 TO 153.55 RESISTANCE AT 155.15 TO 157.00



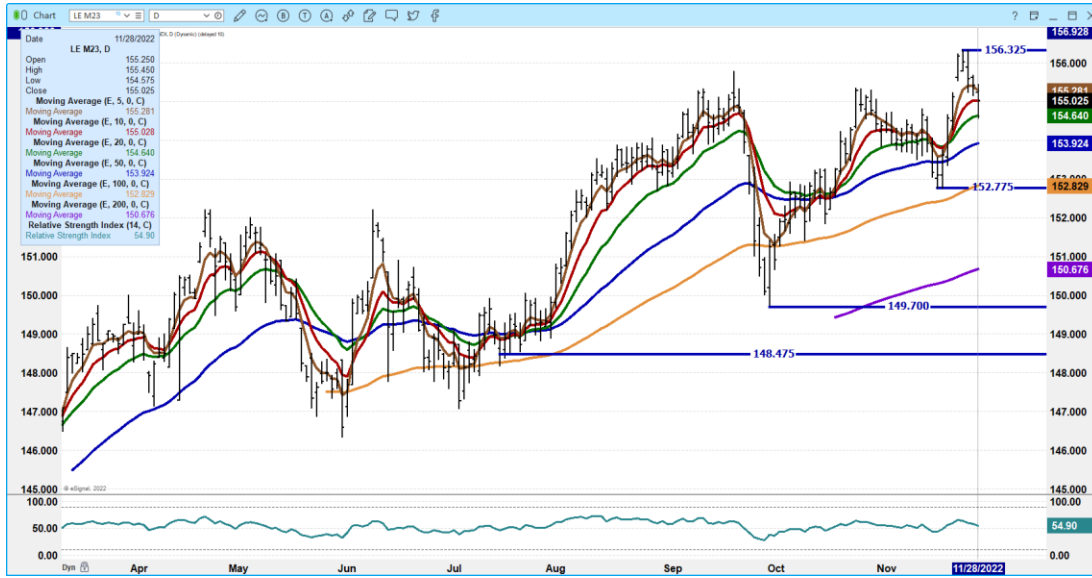
APRIL 2023 LIVE CATTLE – VOLUME AT 7140 SUPPORT AT 157.80 TO 156.95 RESISTANCE AT 158.90 TO 160.30



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JUNE 2023 LIVE CATTLE – VOLUME AT 4787 SUPPORT AT 154.60 TO 153.90 RESISTANCE AT 155.30



FEEDER CATTLE

CME FEEDER INDEX ON 11/25/2022 WAS 177.19 UP 3.56 FROM PREVIOUS DAY-

JANUARY 2023 FEEDER CATTLE ON 11/28/2022 CLOSED OUT AT \$176.87

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 11/26/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	64,800	15,800	300	80,900
LAST WEEK:	286,200	29,000	34,700	349,900
YEAR AGO:	82,400	10,200	1,200	93,800

COMPARED TO LAST WEEK, STEERS AND HEIFERS WERE TOO THINLY TESTED TO ESTABLISH A TREND, HOWEVER A HIGHER UNDERTONE IS NOTED. MARKETING OF FEEDER CATTLE WERE BASICALLY LIMITED TO THE MIDWEST AND UPPER PLAINS STATES THIS WEEK AS THE SUPPLY OF FEEDERS WAS LIGHT. HOWEVER, SEVERAL BARNs REMAINED DARK THIS WEEK FOR THE HOLIDAY AND RECEIPTS WERE HEAVY IN THE BARNs THAT HELD SALES; MOST OF WHICH WERE ADVERTISED AS A SPECIAL SALE IN SOME WAY OR ANOTHER AND OCCURRED MOSTLY ON MONDAY AND TUESDAY. DEMAND WAS GOOD TO VERY GOOD AS LIMITED AUCTIONS HAPPENED THANKSGIVING WEEK AND AVAILABLE SUPPLIES WERE MET WITH ENHANCED BUYER ACTIVITY.

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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.

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



JANUARY 2023 FEEDERS CATTLE – RESISTANCE AT 179.25 TO 183.07 SUPPORT AT 177.02



MARCH 2022 FEEDER CATTLE – SUPPORT AT 178.95 TO 176.00 RESISTANCE AT 185.35



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

NOVEMBER 25, 2022	493,000
WEEK AGO	488,000
YEAR AGO	483,000
SATURDAY 11/19/2022	328,000 - A WEEK AGO 167,000 - YEAR AGO 367,000

****REVISED SATURDAY HOG SLAUGHTER.. 318,000** PREVIOUS ESTIMATE 328,000**

****NEW WEEK TO DATE..2,213,000** PREVIOUS ESTIMATE 2,223,000**

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CME LEAN HOG INDEX ON 11/23/2022 WAS 85.56 DOWN 61 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/25/2022 AT 90.97DOWN 70 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON NOVEMBER 25, 2011 WAS 145.91 COMPARED TO NOVEMBER 18, 2022 AT 156.28.

THE CME LEAN HOG INDEX IS MINUS 5.41 TO THE CME PORK INDEX.

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CHINA’S 26-STORY PIG SKYSCRAPER READY TO SLAUGHTER 1 MILLION PIGS A YEAR

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<https://www.theguardian.com/environment/2022/nov/25/chinas-26-storey-pig-skyscraper-ready-to-produce-1-million-pigs-a-year>

CHINESE PORK PRICES SURGE TO NEW HIGH PROMPTING AUTHORITIES TO ACT

<https://www.theguardian.com/environment/2022/nov/25/chinas-26-storey-pig-skyscraper-ready-to-produce-1-million-pigs-a-year>

Over the past couple of years I have posted reports how China is expanding hog production and the methods to increase. I have been particularly intrigued with the multi-level facilities. Below are two recent reports on one of the largest facilities being built and another report increasing storage. Storage of commodities are part of China's reserve program as well as stored commodities that Chinese corporations own. It is next to impossible to know how much storage capacity there is in China but suffice to say it is growing and already big.

China is at hyper speed to meet government mandated goals for pork self-sufficiency. As you may recall, in 2019 the government told local authorities to do all that was possible to increase hog production from education, assisting to secure loans and increases building of facilities with dedicated land for production. However, super sizing hog production began before African Swine Fever devastated possibly 30% to 40% and maybe more of Chinese hog production, Nobody will really know the losses and now it isn't really all that important because China was already in a super growth mode. Chinese pork production quickly recovered not only in production of pork but in storage capacity. At the same time China was expanding, expansion around the globe took place. Brazil, Vietnam, Russia, Poland, Ireland, Denmark, Netherlands, Spain and Portugal expanded and they did it to increase exports to China. As China increases production, China will need fewer exports. If it wasn't for Mexico buying U.S. pork, U.S. pork exports would have serious problems and in 2023 with Mexico agreeing to increase pork purchases from Brazil, Mexican exports from the U.S. could drop.

<https://www.theguardian.com/environment/2022/nov/25/chinas-26-storey-pig-skyscraper-ready-to-produce-1-million-pigs-a-year>

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26-storey pig farm in Ezhou, Hubei province



Hams hang to dry at Jinhua Jinnian Ham Co in Zhejiang. China's government maintains a frozen 'reserve' supply of pork as part of a stabilization policy.

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Why did hogs sell off Monday?

Traders are and have been bear spread. For weeks the trade has been bearish. Monday, stops were hit and traders long futures without spreads or option protection were flushed out. The trade agreement signed last week that Mexico is going to buy pork from Brazil was negative to hog futures. For months I have been saying the US pork industry should say prayers and thank their lucky stars that Mexico is supporting US pork. Maybe the COVID problem in China brought in some negativity, but since the US has been selling this year very little to China, I doubt it has much to do with it. Pork and cash hog prices have been steadily dropping. There are increasing global hog numbers. Expectations there will be more hogs in the U.S. going forward into 2023. For a year and a half hog prices have been high that encourages expansion. Kill has been increasing in the US, almost back to slaughter levels before COVID breakout. Packers have negative margins. U.S. producers are bullish. A fair amount of Texas hedging has been taking place and stops were hit Monday. Spec traders are buying

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cattle and selling hog on spreads. Bear spreading is bearish and when big traders are spread, it can kick like a mule to small retail longs.

But nothing went the limit down, so there was also buying taking place. There has been many times when Lean Hogs go up or down hard and recover through the week. Pork is cheap and consumers are looing for cheap proteins.

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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 bringing in Brazilian pork should begin to bring down food costs. The agreement will mean that Mexico is expected to buy pork on a regular basis. Look for Mexico to buy Brazilian beef soon.

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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 : 255.98

LOADS TRIM/PROCESS PORK : 34.44

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM 11/28/2022	290.42	89.52	84.21	98.35	84.71	115.72	94.64	99.76
CHANGE:		1.89	1.98	-0.03	5.57	2.00	-2.67	6.59
FIVE DAY AVERAGE --		89.96	81.94	98.07	81.13	117.73	97.06	105.36

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
11:00 AM 11/28/2022	146.60	97.43	84.75	99.16	96.90	111.43	101.08	130.07
CHANGE:		9.80	2.52	0.78	17.76	-2.29	3.77	36.90
FIVE DAY AVERAGE --		91.54	82.04	98.23	83.57	116.87	98.35	111.42

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM 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

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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 FRIDAY, NOVEMBER 25, 2022 AND SATURDAY, NOVEMBER 26, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 287.04

AVERAGE CARCASS WEIGHT 214.92

HEAD COUNT 399,278

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PACKER SOLD:

AVERAGE LIVE WEIGHT 295.51
AVERAGE CARCASS WEIGHT 219.89
HEAD COUNT 44,947

PACKER OWNED:

AVERAGE LIVE WEIGHT 293.52
AVERAGE CARCASS WEIGHT 221.94
HEAD COUNT 270,330

****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**
NOVEMBER 28, 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 83.22
Change from Previous Day 0.27 higher
Head Count: 8,744

Other Market Formula (Carcass)

Lowest Base Price: 68.11
Highest Base Price: 87.03
Weighted Average Price: 80.64
Head Count: 25,923

Swine/Pork Market Formula (Carcass)

Lowest base price: 74.48
Highest Base Price: 90.26
59Weighted Average Price 82.47
Head Count 253,444

Other Purchase Arrangement (Carcass)

Lowest base price: 75.89
Highest base price: 114.00
Weighted Average Price: 87.75
HEAD COUNT: 193,601

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FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – BEAR SPREAD AND WIDE IF CONTINUES, ALL THE MORE BEARISH



APRIL 2023/JUNE 2023 LEAN HOG 2023 SPREAD – BEAR SPREAD AND WIDE



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DECEMBER 2022 LEAN HOGS – VOLUME HEAVY AT 24,474 SPEC LONGS LIQUIDATING OPEN INTEREST AT 24,995



FEBRUARY 2022 LEAN HOGS – BELOW ALL MOVING AVERAGES SUPPORT AT 83.42 TO 81.57 RESISTANCE AT 87.75 TO 88.50 VOLUME AT 27,385



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