



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING DECEMBER 5, 2022 LIVESTOCK REPORT

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MONDAY, DECEMBER 5, 2022 IS FIRST NOTICE DAY FOR DECEMBER 2022 LIVE CATTLE

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

| | | |
|-----------------------------|------------|------------------------------------|
| DECEMBER 02, 2022 | 123,000 | |
| WEEK AGO | 121,000 | |
| YEAR AGO | 120,000 | |
| SATURDAY 12/03/2022 | 28,000 | A WEEK AGO 87,000, YEAR AGO 69,000 |
| WEEK TO DATE (EST) | 663,000 | |
| SAME PERIOD LAST WEEK (EST) | 596,000 | |
| SAME PERIOD LAST YEAR (ACT) | 682,000 | |
| 2022 YEAR TO DATE | 31,309,000 | |
| 2021 YEAR TO DATE | 30,843,000 | |
| PERCENT CHANGE YEAR TO DATE | 1.5% | PREVIOUS WEEK 1.6 % |

YEAR TO DATE CATTLE SLAUGHTER UP 466,000 HEAD AS OF DECEMBER 3, 2022

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| | | |
|--|--------|--------|
| BOXED BEEF 2:00 PM | CHOICE | SELECT |
| CURRENT CUTOUT VALUES: | 249.93 | 224.56 |
| CHANGE FROM PRIOR DAY: | (3.64) | (0.44) |
| CHOICE/SELECT SPREAD: | | 25.37 |
| TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS) | | 107 |
| 5 DAY SIMPLE AVERAGE: | 253.91 | 227.74 |

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CME BOXED BEEF INDEX ON 12/01/2021 WAS 249.78 UP 11 CENTS FROM PREVIOUS DAY
CME BOXED BEEF INDEX ON 11/25/2021 WAS \$250.95 - PREVIOUS WEEK FRIDAY CLOSE

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2:00 PM DECEMBER 02, 2022

| | | |
|---------------------------|---------------|---------------|
| PRIMAL RIB | 503.00 | 382.98 |
| PRIMAL CHUCK | 193.46 | 188.34 |
| PRIMAL ROUND | 197.60 | 194.31 |
| PRIMAL LOIN | 318.60 | 272.51 |
| PRIMAL BRISKET | 171.57 | 174.55 |
| PRIMAL SHORT PLATE | 148.07 | 148.07 |
| PRIMAL FLANK | 132.64 | 138.86 |

2:00 PM NOVEMBER 25, 2022 PREVIOUS WEEK FRIDAY CLOSE

| | | |
|---------------------------|---------------|---------------|
| 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 |
|--------------|---------------|---------------|-------------|---------------|--------------|----------------------|----------------------|
| 12/01 | 124 | 17 | 5 | 14 | 161 | 253.57 | 225.00 |
| 11/30 | 139 | 19 | 5 | 26 | 190 | 254.88 | 225.01 |
| 11/29 | 97 | 26 | 12 | 17 | 152 | 254.74 | 225.82 |
| 11/28 | 55 | 14 | 10 | 6 | 85 | 254.53 | 228.53 |
| 11/25 | 37 | 12 | 7 | 5 | 61 | FRIDAY 251.83 | 234.37 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 | 61.58 loads | 2,463,226 pounds |
| Select Cuts | 8.30 loads | 331,810 pounds |
| Trimming | 4.84 loads | 193,698 pounds |
| Ground Beef | 32.63 loads | 1,305,026 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

| | 11/25/2022 | 12/02/2022 |
|---------------------------|------------|------------|
| DECEMBER 2022 LIVE CATTLE | 153.07 | 153.35 |
| FEBRUARY 2023 LIVE CATTLE | 155.12 | 155.87 |
| APRIL 2023 LIVE CATTLE | 158.97 | 159.57 |
| JUNE 2023 LIVE CATTLE | 155.42 | 156.20 |
| AUGUST 2023 LIVE CATTLE | 155.45 | 156.37 |
| OCTOBER 2023 LIVE CATTLE | 159.17 | 160.17 |
| DECEMBER 2023 LIVE CATTLE | 163.12 | 163.87 |

Choice beef prices are dropping. All Choice primal cuts were lower on Friday except for Short Plates. Choice and Select Chucks and Rounds were well below last week's prices. Prices for Rib sections were above last week's prices but close to \$33.00 off the top prices mid-week. There are 20 days left until Christmas and a 26 days to New Years. Any beef needed for the holidays is going to come from retailers needing beef to fill in short supplies. Essentially the seasonal demand should be over. As movement shows there still is big demand for ground beef.

Packers killed 663,000 head last week pulling in their own cattle and contract cattle. There were just a handful of cattle selling in the Midwest up to 159.00, most cattle sold last week at 157.00 to 158.00. In the Southwest cattle sold for 154.00 to 155.00. Movement was light. There were feedlots in the Midwest holding out for \$160.00.

Packers are working with negative margins on what they buy on the showlist and what beef they sell on the daily cutout. They may not be as aggressive as feedlots want if beef continues to drop this week

The question has to be what happens to the beef market when holiday buying is over and how far will prices drop? Beef has been supported by the top cuts, ribs and loin primals. Going into the new year, demand normally falls on these cuts.

In 2023 beef exports need to increase.

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High heating costs are starting to hit Europe. Although the US sells very little beef to Europe, it will mean countries in Europe and South American countries, Australia and New Zealand selling beef into Europe will need to find new buyers or lower beef prices to move it.

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EXPORTS

Once again beef net sales were below average and especially with kill at current levels. Net sales were 15,400 MT for 2022 and just 2000 MT for 2023. China took 7,200MT but then it dropped to Japan taking just 2,600 MT and Canada at 1,900MT South Korea took only 1,700 MT

Last week net sales were 12,900 MT for 2022. And for 2023 net sales were just 4,000 MT.

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National Weekly Fed Cattle Comprehensive Report November 29, 2022

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As of November 29, 2022 dressed steer and heifer carcasses last week averaged 896.0 pounds up 1.8 pounds compared to previous week at 894.2 pounds . The grading percent was 81.1% compared to previous week at 80.5%.

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

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*****NATIONAL DAILY DIRECT CATTLE 12/02/22**

5 DAY ACCUMULATED WEIGHTED AVG

| | WEIGHT | PRICE | HEAD |
|-----------------|--------|----------|--------|
| LIVE STEER: | 1462 | \$156.04 | 24,028 |
| LIVE HEIFER: | 1316 | \$155.86 | 11,158 |
| DRESSED STEER: | 977 | \$248.68 | 7,282 |
| DRESSED HEIFER: | 873 | \$247.60 | 2,333 |

PREVIOUS WEEK FRIDAY CLOSE

*****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 12/02/2022

****STEER PRICES**

IA/MN – CASH – 157.00 - 158.00 ON LIGHT SALES FOR STEERS, HEIFERS AND MIXED LOADS
DRESSED - 245.00 - 247.00 ON LIGHT MOVEMENT THURSDAY NO SALES FRIDAY

NE – CASH – 157.00 - 159.00 ON 1504 STEERS AVERAGE PRICE 157.42
DRESSED – 247.00 - 249.00 ON DELEIVERED CATTLE ON 1071 HEAD AVERAGE PRICE 248.04

KS – CASH – 154.00 ON 38 HEAD APPEARS MOVEMENT WAS DONE BY TUESDAY
155.00 ON 40 HEAD MIXED STEERS AND HEIFERS
DRESSED – NO REPORTABLE TRADE.

TX/OK/NM NO REPORTED SALES ON THURSDAYOR FRIDAY
CASH – 155.00 ON MODERATELY SALES FOR ALL CATTLE, ALL GRADES
154.00 ON ONE LOAD OF HEIFERS WEDNESDAY
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)

**APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS - CATTLE LOST BIG TO HOGS LAST WEEK. I
STILL LIKE CATTLE OVER HOGS BUT WAITING TO PUT ON SPREAD**



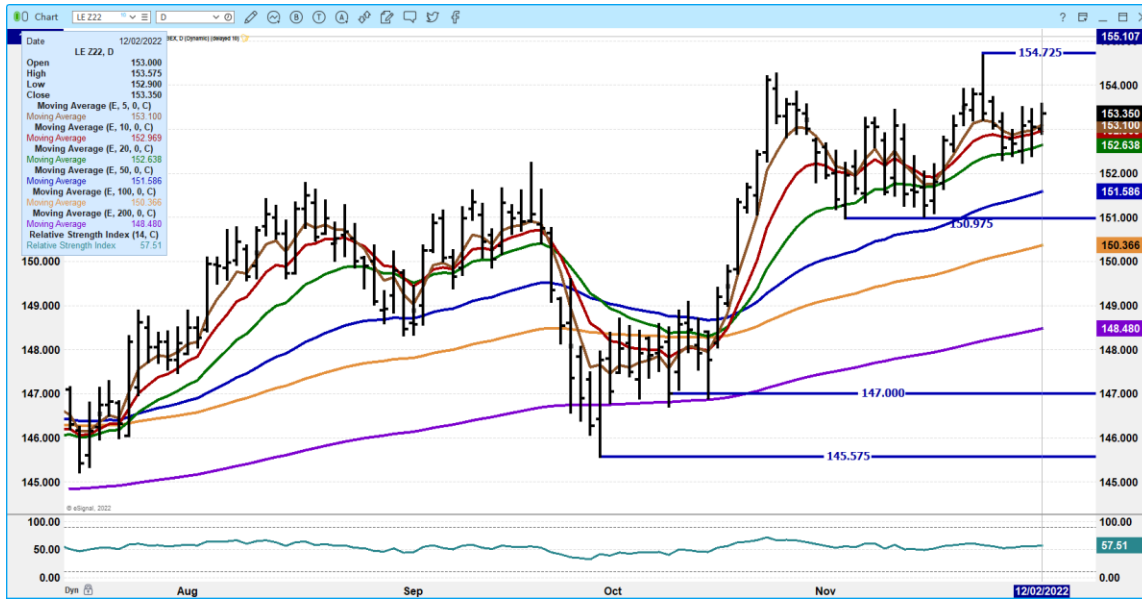
**FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – BEAR SPREAD SHOULD REVERSE
GOING INTO DECEMBER**



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DECEMBER 2022 LIVE CATTLE – VOLUME AT 8326 OPEN INTEREST AT 18,800



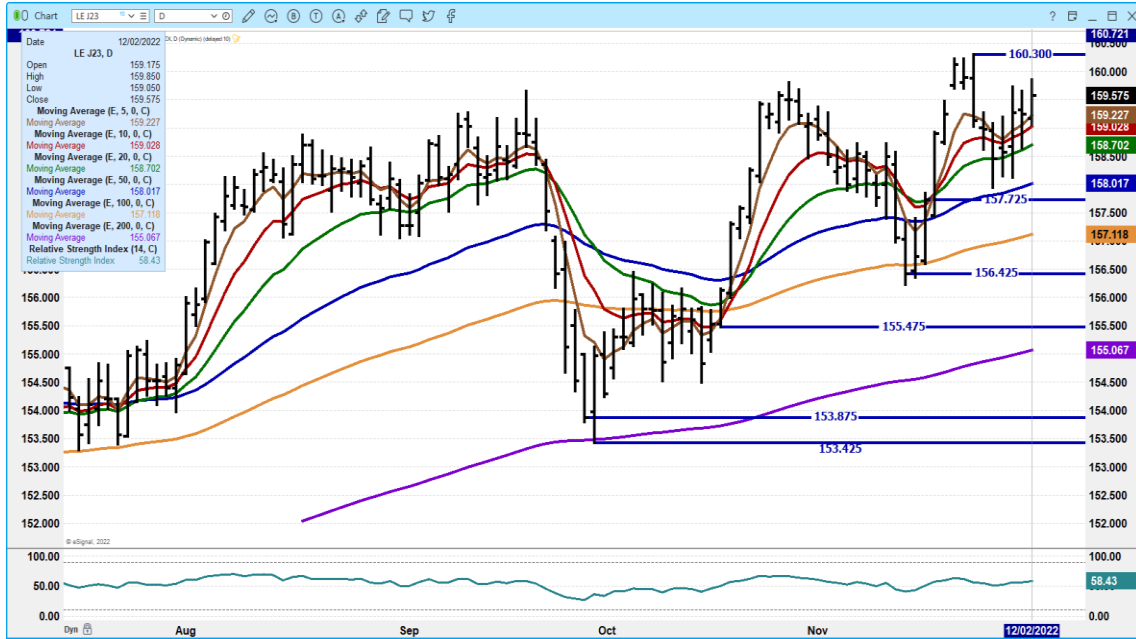
FEBRUARY 2022 LIVE CATTLE – VOLUME AT 17,550 RESISTANCE AT 156.72 SUPPORT AT 155.00



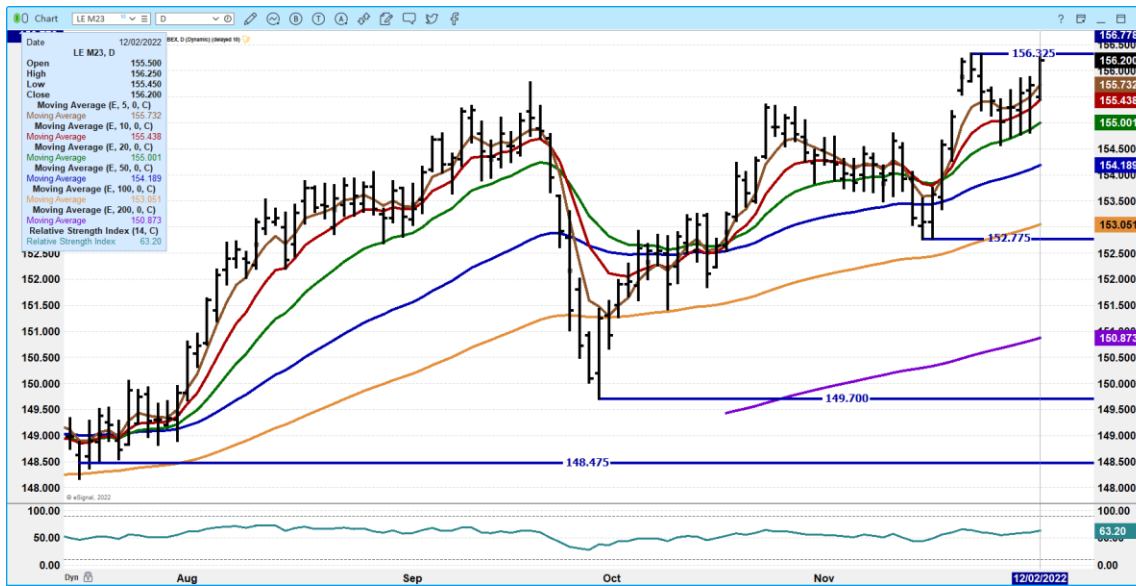
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APRIL 2023 LIVE CATTLE – RESISTANCE AT 160.30 SUPPORT AT 159.00 TO 158.65



JUNE 2023 LIVE CATTLE – NEW CONTRACT HIGH MADE BY 2 CENTS.. RESISTANCE AT 156.35 SUPPORT AT 155.40 TO 155.00



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FEEDER CATTLE

CME FEEDER INDEX ON 12/01/2022 WAS 179.03 UP 63 CENTS FROM PREVIOUS DAY-
CME FEEDER INDEX ON 11/25/2022 WAS 177.19 - PREVIOUS WEEK FRIDAY PRICE

JANUARY 2023 FEEDER CATTLE ON 12/02/2022 CLOSED OUT AT \$182.45
 =====

WEEKLY FUTURES PRICE CHANGE

| | 11/25/2022 | 12/02/2022 |
|------------------------------|------------|------------|
| JANUARY 2023 FEEDER CATTLE | 178.30 | 182.45 |
| MARCH 2023 FEEDER CATTLE | 181.55 | 185.27 |
| APRIL 2023 FEEDER CATTLE | 185.12 | 188.62 |
| MAY 2023 FEEDER CATTLE | 188.72 | 191.57 |
| AUGUST 2023 FEEDER CATTLE | 198.92 | 201.67 |
| SEPTEMBER 2023 FEEDER CATTLE | 201.82 | 203.65 |
| OCTOBER 2023 FEEDER CATTLE | 203.65 | 204.95 |
| NOVEMBER 2023 FEEDER CATTLE | 204.50 | 206.05 |

PRICES FOR FEEDER CATTLE FUTURES WERE STRONGER LAST WEEK. THE GOOD NEWS FEED PRICES ARE COMING DOWN. ALSO, CHICAGO WHEAT PRICES ARE MAKING IT MORE CONDUCTIVE TO FEED WHEAT OVER CORN, BUT ON THE NEGATIVE SIDE, INTEREST RATES INCREASING ERASE SOME OF THE BENEFITS FROM LOWER FEED PRICES.

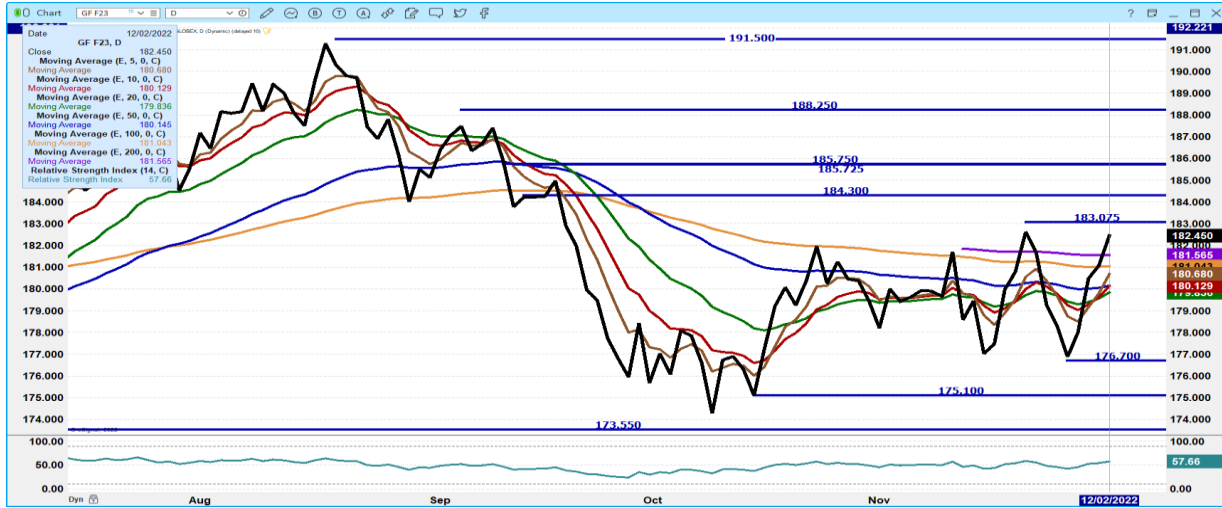
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – REMAINS BEAR SPREAD



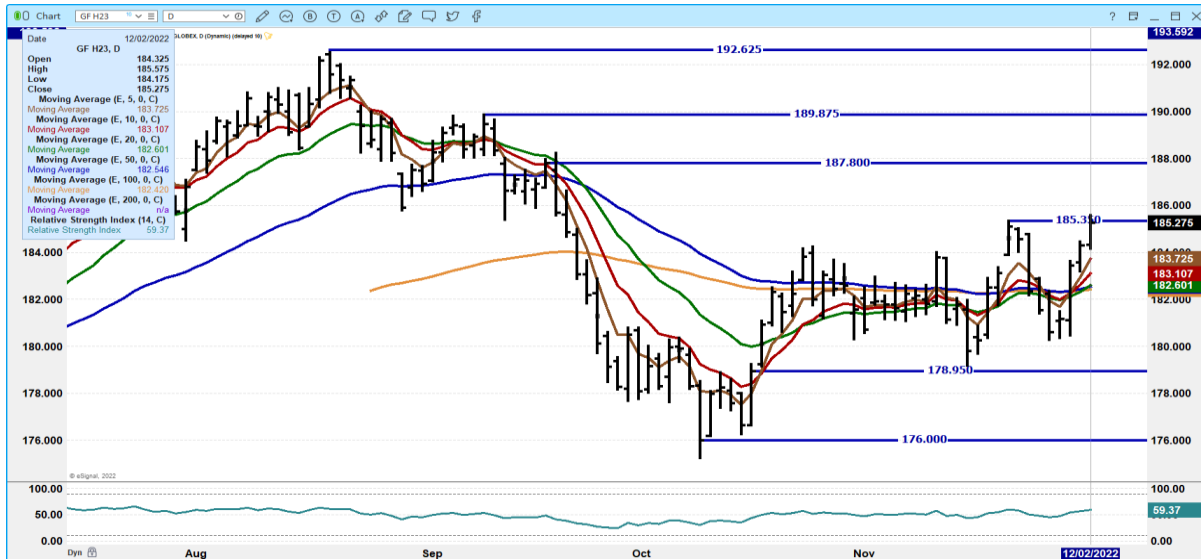
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JANUARY 2023 FEEDERS CATTLE – RESISTANCE AT 183.07 TO 184.30 SUPPORT AT 180.10 TO 176.70



MARCH 2022 FEEDER CATTLE – RESISTANCE AT 186.50 TO 187.80 SUPPORT AT 182.60



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

| | |
|-----------------------------|---|
| DECEMBER 02, 2022 | 486,000 |
| WEEK AGO | 465,000 |
| YEAR AGO | 472,000 |
| SATURDAY 12/03/2022 | 138,000 - A WEEK AGO 318,000 - YEAR AGO 260,000 |
| WEEK TO DATE (EST) | 2,590,000 |
| SAME PERIOD LAST WEEK (EST) | 2,213,000 |
| SAME PERIOD LAST YEAR (ACT) | 2,656,000 |
| 2021 YEAR TO DATE | 115,555,000 |
| 2020 *YEAR TO DATE | 118,964,000 |
| PERCENT CHANGE YEAR TO DATE | MINUS -2.9% PREVIOUS WEEK MINUS -2.9 % |

YEAR TO DATE SLAUGHTER DOWN 3,409,000 HEAD AS OF DECEMBER 03, 2022

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CME LEAN HOG INDEX ON 11/30/2022 WAS 83.24 DOWN 65 CENTS FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 11/25/2022 WAS 84.63 - PREVIOUS WEEK FRIDAY PRICE

CME PORK CUTOUT INDEX 12/01/2022 AT 87.28 DOWN 65 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 11/25/2022 AT 90.97 - PREVIOUS WEEK FRIDAY PRICE

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 **4.04** TO THE CME PORK INDEX. *CME PORK INDEX NARROWING TO CME LEAN HOGS IS NEGATIVE FOR THE PACKER. NEGATIVITY FOR THE PACKER IS NOT GOOD FOR THE PRODUCER*

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WEEKLY FUTURES PRICE CHANGE

| | 11/25/2022 | 12/02/2022 |
|-------------------------|------------|------------|
| DECEMBER 2022 LEAN HOGS | 83.77 | 82.42 |
| FEBRUARY 2023 LEAN HOGS | 88.50 | 90.42 |
| APRIL 2023 LEAN HOGS | 94.02 | 95.82 |
| JUNE 2023 LEAN HOGS | 105.40 | 106.87 |
| JULY 2023 LEAN HOGS | 106.07 | 107.15 |
| AUGUST 2023 LEAN HOGS | 105.27 | 106.40 |
| OCTOBER 2023 LEAN HOGS | 90.67 | 91.45 |

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Pork is moving but it takes lower prices to keep it moving. Demand for loins and hams moved the product but only at lower prices even when exports were increasing during the last quarter of 2022. 2023 will see increasing competition for global exports.

Lean Hogs had a roller coaster trade over the past week. February Lean Hogs moved from a high on Friday November 25th at \$90.15 to a low on the open Wednesday 30th at \$83.72 and closed Friday 2nd at 90.42. There are traders that feel in 2023 hog numbers will drop. But current fundamentals are supporting it. The CME Lean Hog Index is down for the week as is the CME Pork Index.

Producers are moving hogs as soon as packers will take them. They aren't keeping hogs any longer than they need to keep them as prices go down. As of Thursday, "Packer Owned" hogs are 285.33 pounds and "Producer Sold" hogs are 29.30 pounds.

Exports were average as of November 24th, with net sales for 2022 at 20,100 MT but for 2023, net sales were way down and poor at 3,800 MT. Mexico was the largest buyer. China didn't take any pork for 2022.

This week is a prime example when trading especially thinly traded commodities why running stops are used or why it is important to use protection in case trades suddenly and for no apparent reason reverse.

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 : 301.10
LOADS TRIM/PROCESS PORK : 22.42

| 11:00 AM | LOADS | CARCASS | LOIN | BUTT | PIC | RIB | HAM | BELLY |
|---------------------|--------|---------|-------|-------|-------|--------|-------|--------|
| 12/02/2022 | 323.51 | 88.94 | 79.65 | 99.95 | 89.37 | 112.23 | 93.55 | 103.35 |
| CHANGE: | | 2.42 | -0.90 | 2.00 | 11.78 | -3.29 | -0.88 | 11.40 |
| FIVE DAY AVERAGE -- | | 87.60 | 81.83 | 98.00 | 83.30 | 114.39 | 91.98 | 97.91 |

PREVIOUS WEEK FRIDAY PRICE

| 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 |

****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 DECEMBER 1, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 285.33
AVERAGE CARCASS WEIGHT 213.00

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HEAD COUNT 260,408

PACKER SOLD:

AVERAGE LIVE WEIGHT 296.30

AVERAGE CARCASS WEIGHT 221.47

HEAD COUNT 30,671

PACKER OWNED:

AVERAGE LIVE WEIGHT 296.08

AVERAGE CARCASS WEIGHT 223.71

HEAD COUNT 176,840

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

DECEMBER 02, 2022

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

National Negotiated Carcass Price

Lowest price: 74.00

Highest price: 88.00

Weighted Average 82.22

Change from Previous Day -3.04 lower

Head Count: 3,875

Other Market Formula (Carcass)

Lowest Base Price: 68.12

Highest Base Price: 105.37

Weighted Average Price: 82.04

Head Count: 26,179

Swine/Pork Market Formula (Carcass)

Lowest base price: 68.12

Highest Base Price: 91.71

59Weighted Average Price 80.74

Head Count 160,580

Other Purchase Arrangement (Carcass)

Lowest base price: 76.66

Highest base price: 112.78

Weighted Average Price: 84.24

HEAD COUNT: 59,222

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FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – REMAINS BEAR SPREAD



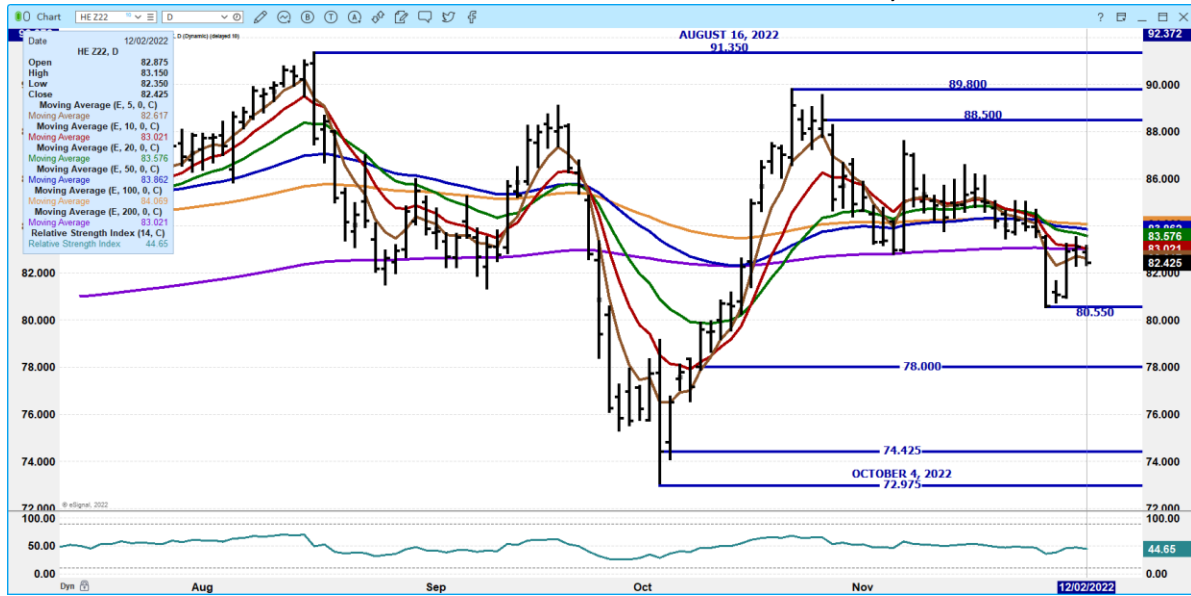
APRIL 2023/JUNE 2023 LEAN HOG 2023 SPREAD – AT NORMAL SPREAD NOW



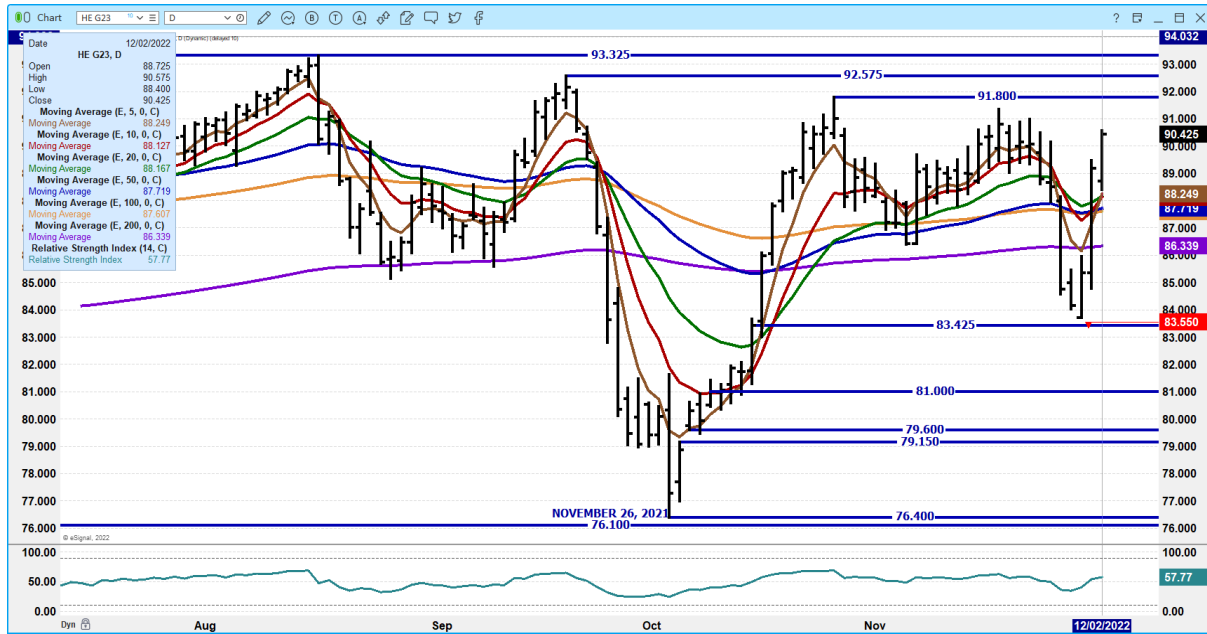
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DECEMBER 2022 LEAN HOGS – VOLUME AT 5253 OPEN INTEREST AT 20,359



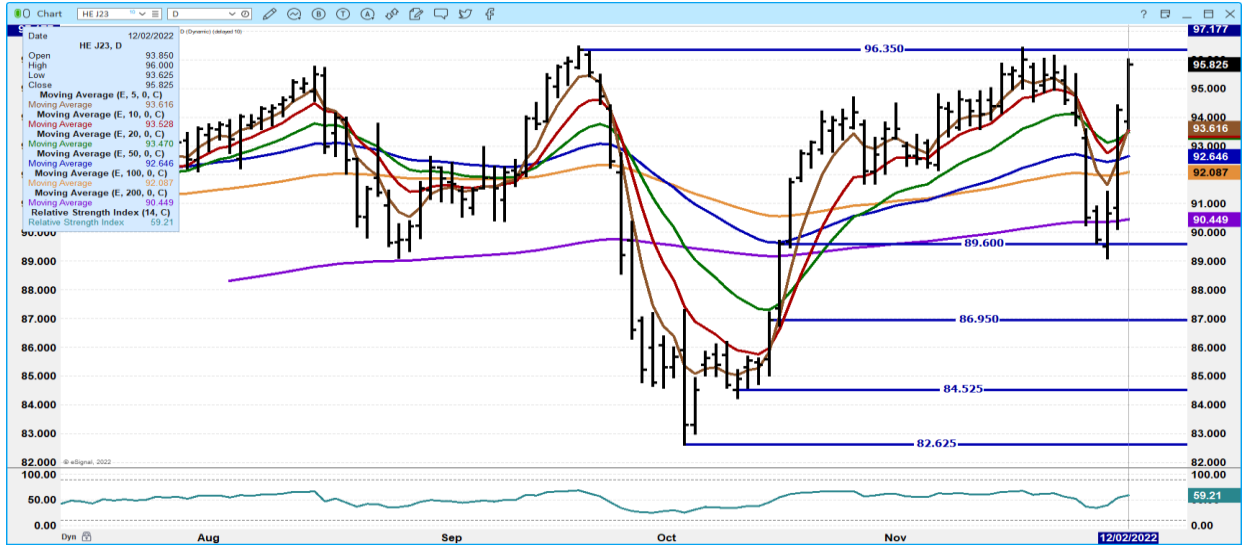
FEBRUARY 2022 LEAN HOGS – VOLUME AT 17,612 LIGHT , RESISTANCE AT 90.80 TO 91.80 SUPPORT AT 81.25



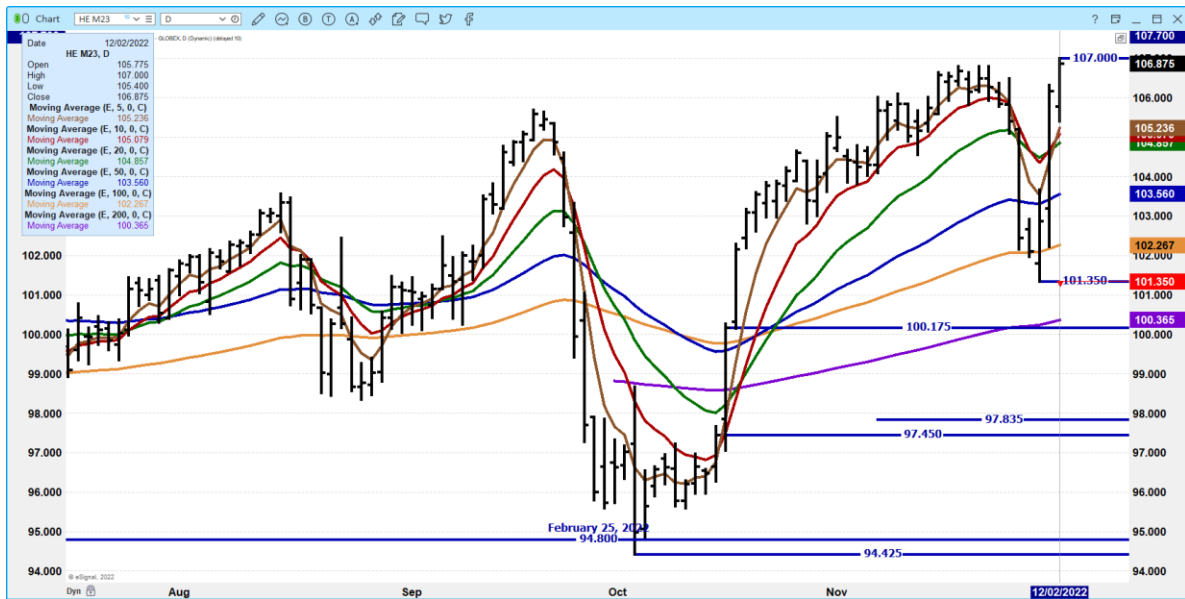
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APRIL 2022 LEAN HOGS – VOLUME AT 8444 RESISTANCE AT 96.35 SUPPORT AT 93.50



JUNE 2023 LEAN HOGS – VOLUME AT 4085 NEW CONTRACT HIGH RESISTANCE AT 107.00 SUPPORT AT 105.23



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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