



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING DECEMBER 6, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 05, 2022	127,000
WEEK AGO	128,000
YEAR AGO	121,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	243.31	221.11
CHANGE FROM PRIOR DAY:	(6.62)	(3.45)
CHOICE/SELECT SPREAD:	22.20	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)	132	
5 DAY SIMPLE AVERAGE:	253.53	225.78

CME BOXED BEEF INDEX ON 12/02/2021 WAS 249.61 DOWN 17 CENTS FROM PREVIOUS DAY

2:00 PM DECEMBER 06, 2022

PRIMAL RIB	475.39	382.78
PRIMAL CHUCK	191.74	186.82
PRIMAL ROUND	192.55	192.71
PRIMAL LOIN	311.31	266.78
PRIMAL BRISKET	169.78	164.07
PRIMAL SHORT PLATE	142.88	142.88
PRIMAL FLANK	137.60	123.49

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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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
12/02	62	8	5	33	107	249.93	224.56
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

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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	78.94 loads	3,157,400 pounds
Select Cuts	23.35 loads	933,856 pounds
Trimming	15.41 loads	616,343 pounds
Ground Beef	13.89 loads	555,543 pounds

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CATTLE DELIVERIES

DELIVERY NOTICE SERVED – DECEMBER 2022 - LIVE CATTLE

DATE 12/05/22 SETTLEMENT: \$153.22

OLDEST LONG – 02/22/22 AT \$149.97

0 DELIVERIES ON 12/05/2022

FIRM # FIRM NAME DEL REC

YARD LOCATION

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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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Live Cattle futures are bear spread. Volume on Monday showed not many traders are interested in buying cattle. Globex volume on February was only 15,993 contracts and April 2023 Live Cattle volume was only 8,287 contracts and volume drops fast for summer and fall cattle. So far, traders have ignored the Cattle on Feed Report on November 18th. They continue to stay bear spread. At this time, they are looking more at the falling boxed beef prices versus the expected number of fewer cattle.

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Choice boxed beef was slammed Monday. Choice fell \$6.62 with Choice rib sections down \$27.61, Choice loins dropped \$7.29 and other Choice primals fell except Choice flanks. Demand for the holidays ran rib and loin sections higher bring up the total beef cutout price. It helped to move the cattle market higher. It is a bit early to say for certain, but if the beef market seasonal demand is over, packers are likely to move cash cattle prices down.

Feedlots maybe played into the packers hands last week as several feedlots in the Midwest held off selling cattle wanting \$160.00. Packers likely didn't want any more cattle than they killed. Plus keeping cattle on feed a week longer the feedlot pays feed cost for the additional weight which is a plus for packers and if box beef prices continue to drop, the packer ends up all the better.

Packers killed 663,000 head last week pulling in their own cattle and contract cattle. Showlists were light last week and became lighter as the feedlots decided not to sell. 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.

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

Going into the new year, demand normally falls for beef especially the high end primal sections.

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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

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 12/05/22
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1481	\$156.39	34,351
LIVE HEIFER:	1337	\$156.13	15,226
DRESSED STEER:	965	\$248.57	9,382
DRESSED HEIFER:	865	\$247.72	2,913

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USDA POSTED SUMMARY CATTLE PRICES ON 12/05/2022
**STEER PRICES

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

NE – CASH – NO REPORTABLE TRADE.
DRESSED – 240 HEAD MIXED STEERS AND HEIFERS DRESSED AT 248.00

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**

**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)

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APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS - CATTLE HAVEN'T RECOVERED MOVE AGAINST HOGS SINCE LAST WEEKS BIG MOVE UP ON HOGS.



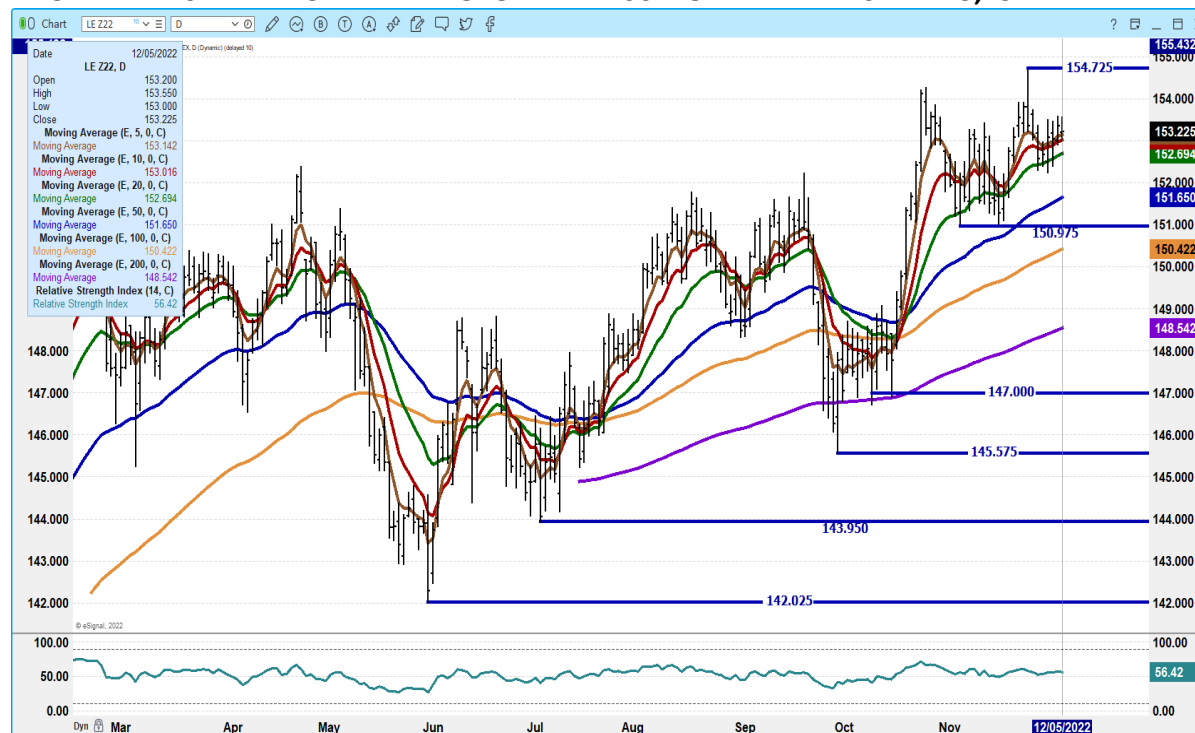
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FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – REMAINS BEAR SPREAD



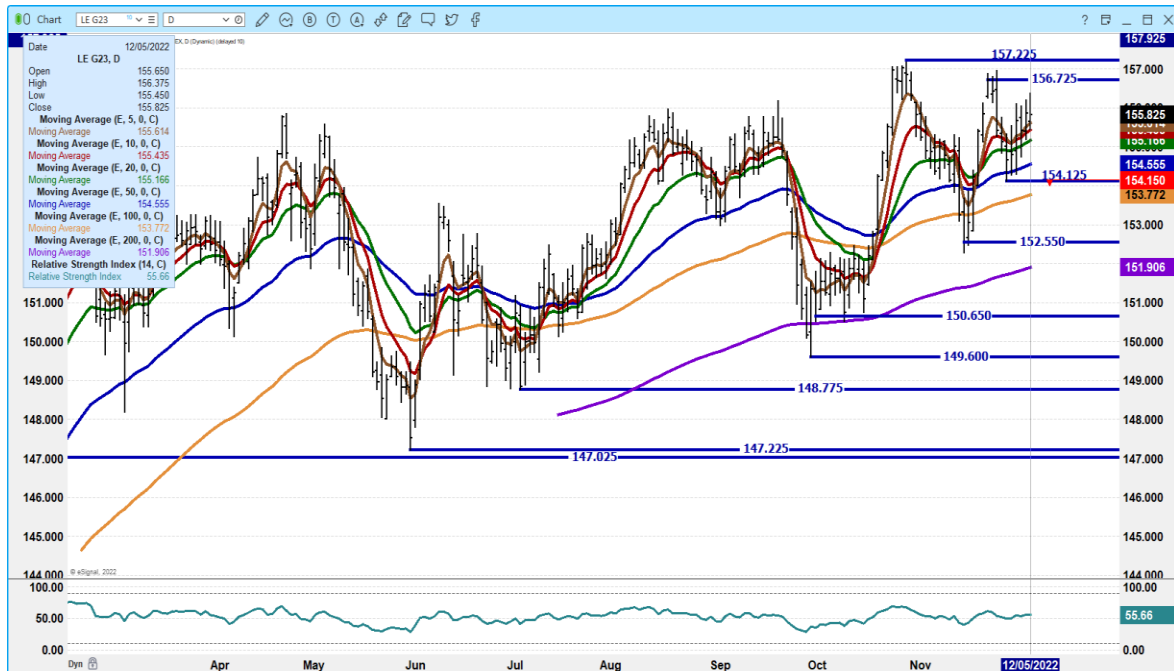
DECEMBER 2022 LIVE CATTLE – VOLUME AT 7064 OPEN INTEREST AT 15,194



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FEBRUARY 2022 LIVE CATTLE – VOLUME LIGHT AT 16,215 RESISTANCE AT 156.72 TO CONTRACT HIGH SUUPPORT AT 155.45 TO 154.50



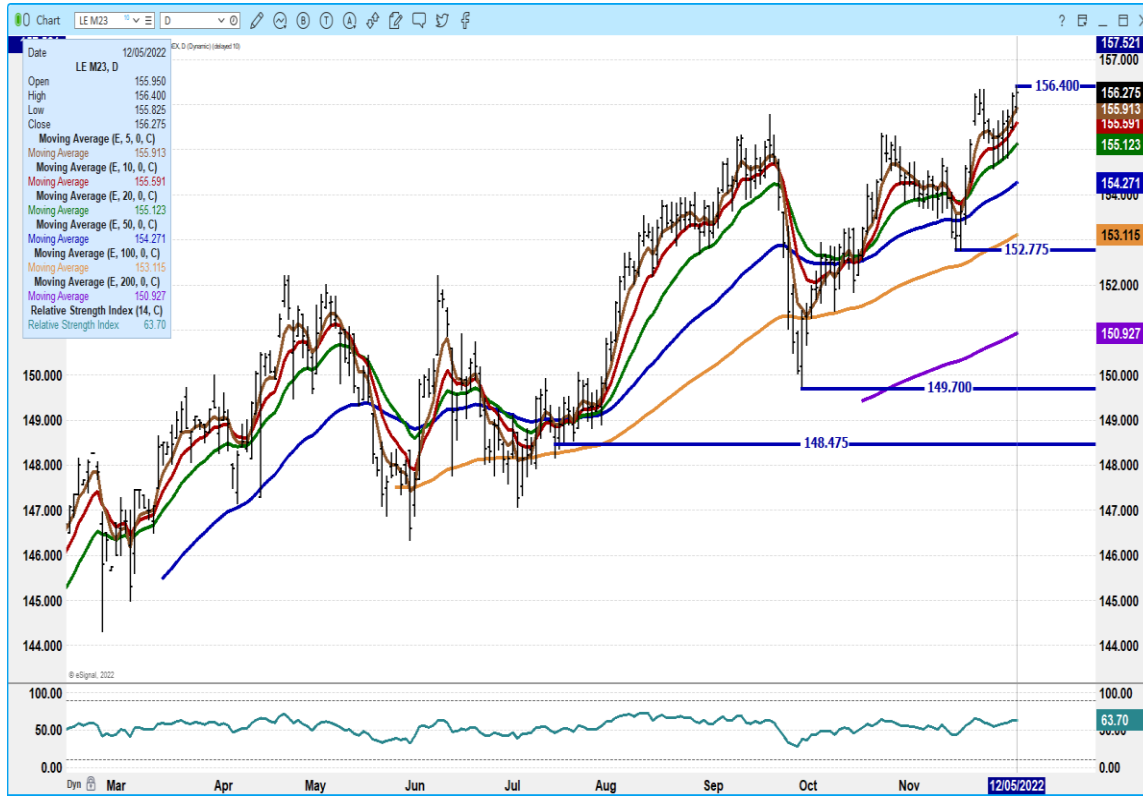
APRIL 2023 LIVE CATTLE – RESISTANCE AT 160.30 SUPPORT AT 159.00 TO 158.05 VOLUME LIGHT AT 9215



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JUNE 2023 LIVE CATTLE – VOLUME AT 4686 NEW CONTRACT HIGH MADE ON LIGHT VOLUME SUPPORT AT 155.55 TO 155.05



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FEEDER CATTLE

CME FEEDER INDEX ON 12/02/2022 WAS 178.14 DOWN 89 CENTS FROM PREVIOUS DAY-

JANUARY 2023 FEEDER CATTLE ON 12/05/2022 CLOSED OUT AT \$183.77

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 12/03/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	305,900	30,600	51,300	387,800
LAST WEEK:	64,800	15,800	300	80,900
YEAR AGO:	311,800	20,200	67,000	399,000

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THIS PAST WEEK'S FEEDER CATTLE MARKETS WERE COMING BACK FROM THE THANKSGIVING WEEK HOLIDAY WHERE MANY AUCTIONS FROM MID-WEEK ON WERE CLOSED. FEEDER CATTLE MARKETS CAME BACK WITH VERY GOOD DEMAND WITH MANY AUCTIONS HAVING HEAVY RECEIPTS WITH MANY ATTRACTIVE OFFERINGS AND IN MANY CASES COMPARED TO TWO WEEKS AGO. THE CALF MARKET WAS VERY ACTIVE ESPECIALLY IN THE NORTHERN PLAINS AND THROUGHOUT THE SOUTHERN PLAINS WHERE MANY AUCTIONS WERE 5.00-10.00 HIGHER WITH YEARLINGS TRADING STEADY TO 5.00 HIGHER ON THE MOST PART WITH A FEW MARKETS REPORTING YEARLINGS UNEVEN

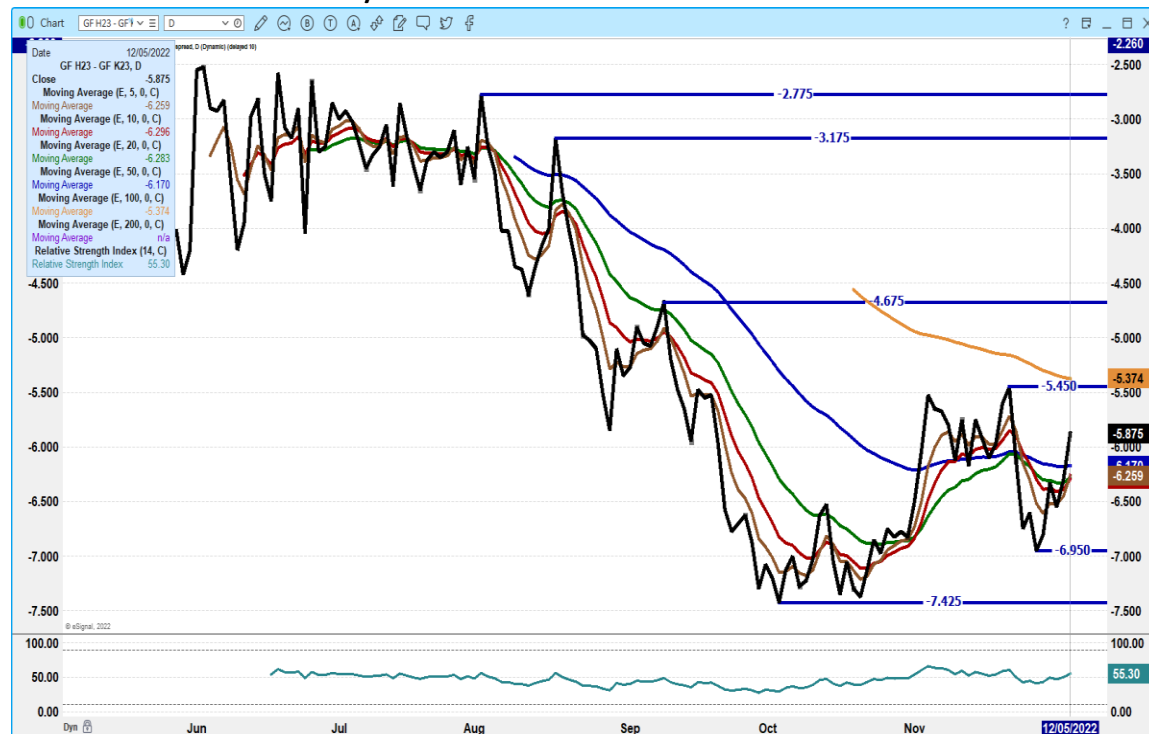
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PRICES FOR FEEDER CATTLE FUTURES WERE STRONGER LAST WEEK. THE GOOD NEWS FEED PRICES ARE COMING DOWN. ALSO, CHICAGO WHEAT PRICES ARE MAKING IT MORE CONDUCTIVE TO FEED WHEAT OVER CORN, BUT ON THE NEGATIVE SIDE, INTEREST RATES INCREASING ERASE SOME OF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

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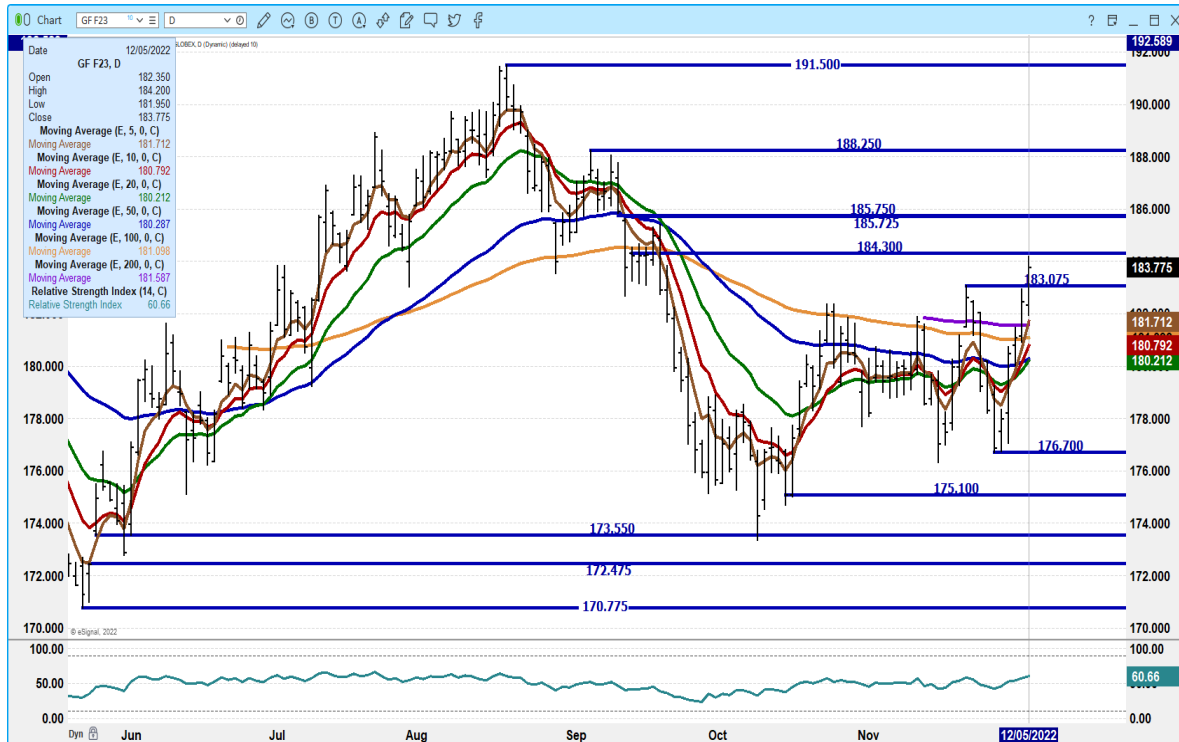
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – WATCH THE SPREAD



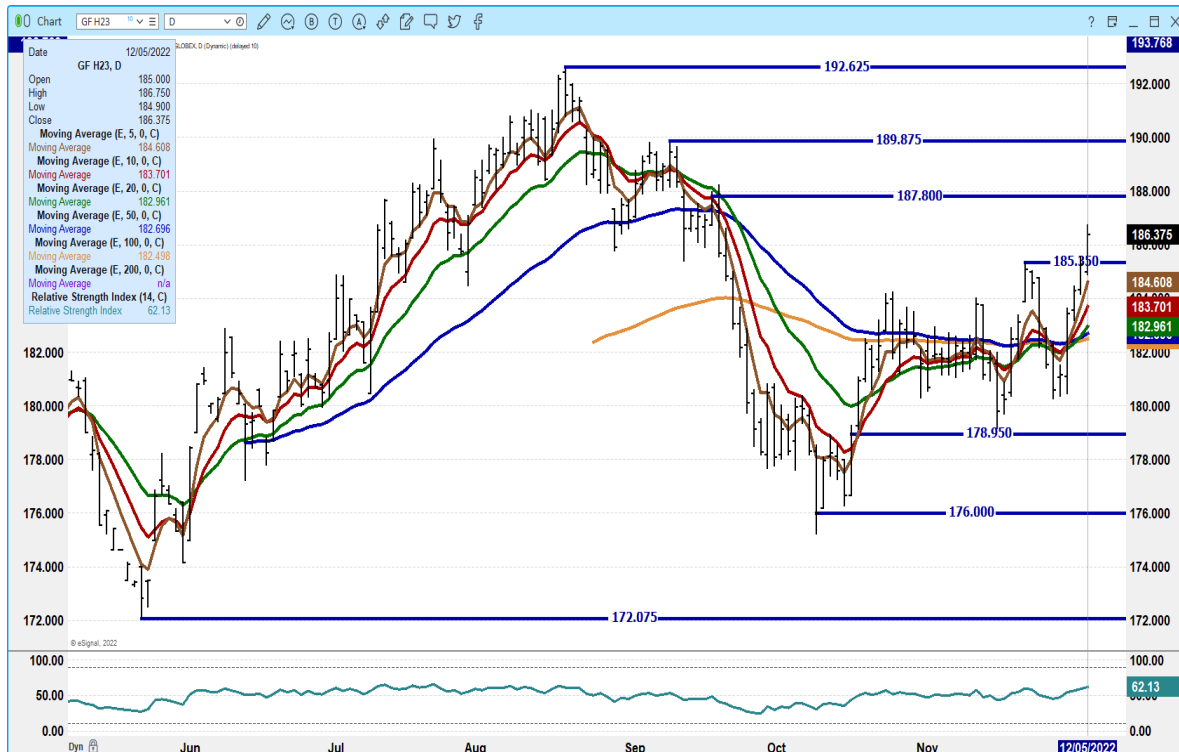
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JANUARY 2023 FEEDERS CATTLE – RESISTANCE AT 184.50 TO 185.72 SUPPORT AT 181.70 TO 180.10



MARCH 2022 FEEDER CATTLE – RESISTANCE AT 187.90 SUPPORT AT 184.50 TO 183.50



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 05, 2022	491,000
WEEK AGO	493,000
YEAR AGO	455,000

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CME LEAN HOG INDEX ON 12/01/2022 WAS 82.87 DOWN 37 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/02/2022 AT 87.58 UP 30 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON DECEMBER 2, 2011 WAS 130.88 COMPARED TO NOVEMBER 25, 2022 AT 145.91.

THE CME LEAN HOG INDEX IS MINUS 4.71 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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Last Friday The Mexican Peso reserved off it's high. Monday, the Mexican Peso dropped hard. With Mexico increasing pork exports from Brazil, a weaker Peso compared to the U.S. Dollar could be negative for U.S. pork exports. Nobody buys U.S. pork from the U.S. like Mexico.

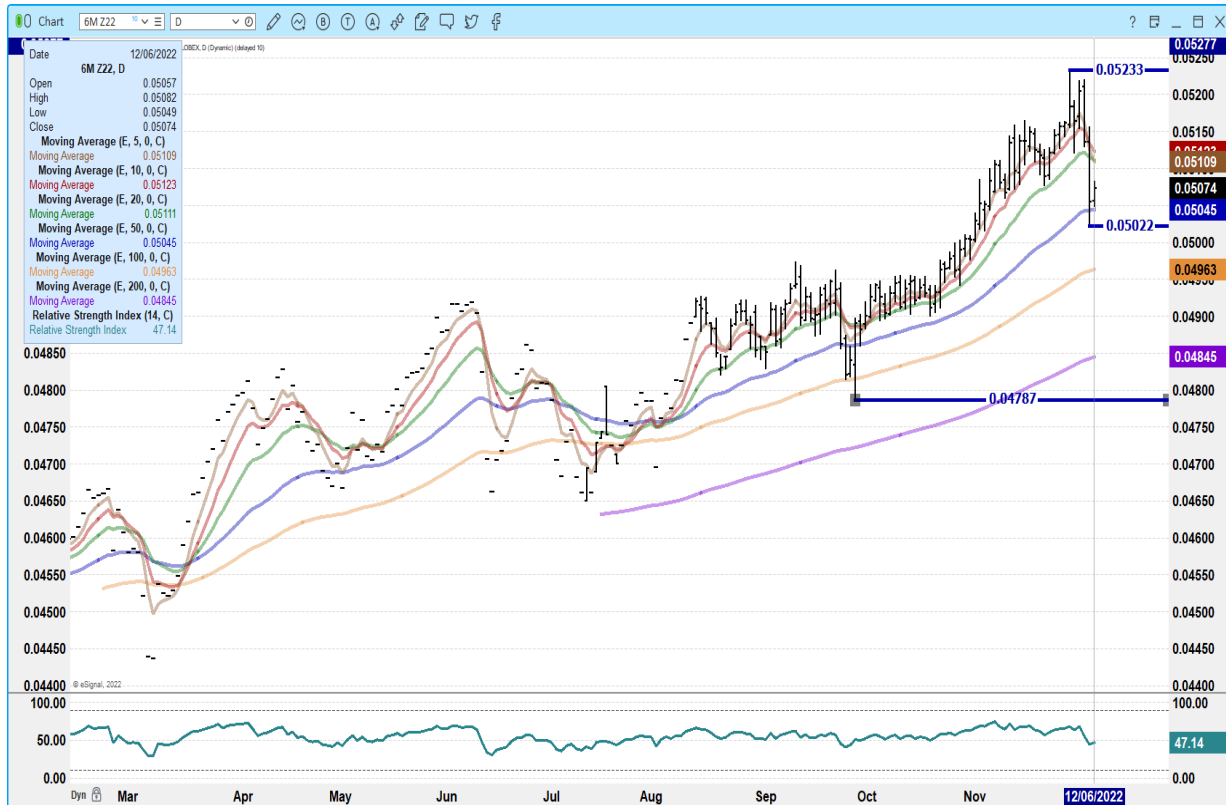
From January through September, Mexican imports of US pork were up 15% at 615,132 MT, far above the second buyer, Japan down 10% at 267,711 MT. China was the third largest buyer down 61% at 137,404 MT. Total exports were down 14%.

The U.S. pork industry needs Mexican buyers. The main reason Mexico is going to increase pork from Brazil is to help fight inflation. If they can buy pork cheaper from Brazil and increase pork supplies for the consumer, they will increase planned imports from Brazil versus from the U.S. if the Peso continues to drop against the US Dollar.

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DECEMBER MEXICAN PESO - FOR PORK INDUSTRY NEED TO KEEP A STRONG PESO -



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Lean Hogs moved up to new contract highs Monday but didn't have any follow through buying and ended the day mixed, a few pennies higher to a few pennies lower. Trade volume was light. With pork prices at current levels, and what appears to be weak exports into 2023, there isn't a lot of incentive to push prices for hogs or pork higher.

Keep in mind, trade volume was light and last week was a good example of what can happen when there is light volume.

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Pork is moving but it takes lower prices to keep it moving. Pork sellers are moving pork, but only at lower prices even when exports have been good during the last quarter of 2022.

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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.

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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 : 281.55

LOADS TRIM/PROCESS PORK : 39.52

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/05/2022	321.07	86.46	81.21	99.46	89.90	114.59	88.29	93.91
CHANGE:		-2.48	1.56	-0.49	0.53	2.36	-5.26	-9.44
FIVE DAY AVERAGE --		86.99	81.23	98.22	84.33	114.16	90.71	96.74

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/05/2022	178.94	89.82	83.73	99.35	90.92	117.14	91.93	102.72
CHANGE:		0.88	4.08	-0.60	1.55	4.91	-1.62	-0.63
FIVE DAY AVERAGE --		87.66	81.73	98.20	84.54	114.67	91.44	98.50

2:00 PM	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

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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, DECEMBER 2, 2022 AND SATURDAY, DECEMBER 3, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 286.26

AVERAGE CARCASS WEIGHT 213.99

HEAD COUNT 292,801

PACKER SOLD:

AVERAGE LIVE WEIGHT 299.27

AVERAGE CARCASS WEIGHT 219.45

HEAD COUNT 41,704

PACKER OWNED:

AVERAGE LIVE WEIGHT 296.99

AVERAGE CARCASS WEIGHT 222.87

HEAD COUNT 218,845

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

DECEMBER 05, 2022

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

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National Negotiated Carcass Price

Lowest price: 74.00

Highest price: 86.00

Weighted Average 81.69

Change from Previous Day -0.53 lower

Head Count: 5,938

Other Market Formula (Carcass)

Lowest Base Price: 69.73

Highest Base Price: 96.75

Weighted Average Price: 81.70

Head Count: 43,537

Swine/Pork Market Formula (Carcass)

Lowest base price: 71.15

Highest Base Price: 91.21

59Weighted Average Price 81.58

Head Count 203,586

Other Purchase Arrangement (Carcass)

Lowest base price: 74.98

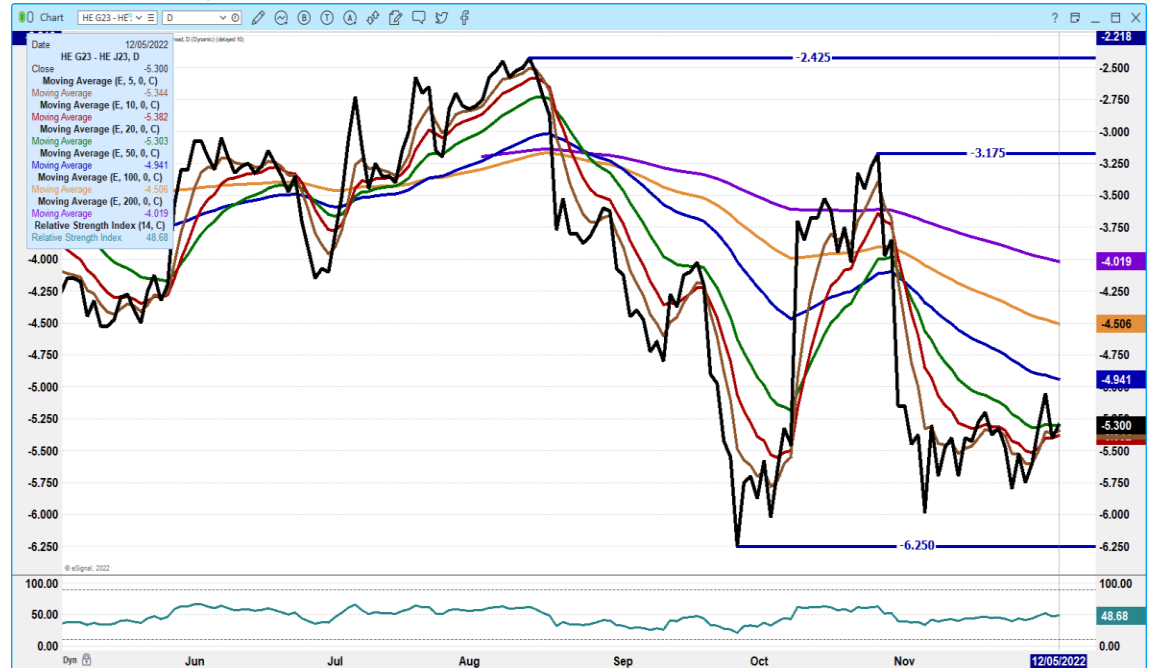
Highest base price: 113.26

Weighted Average Price: 88.40

HEAD COUNT: 180,824

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



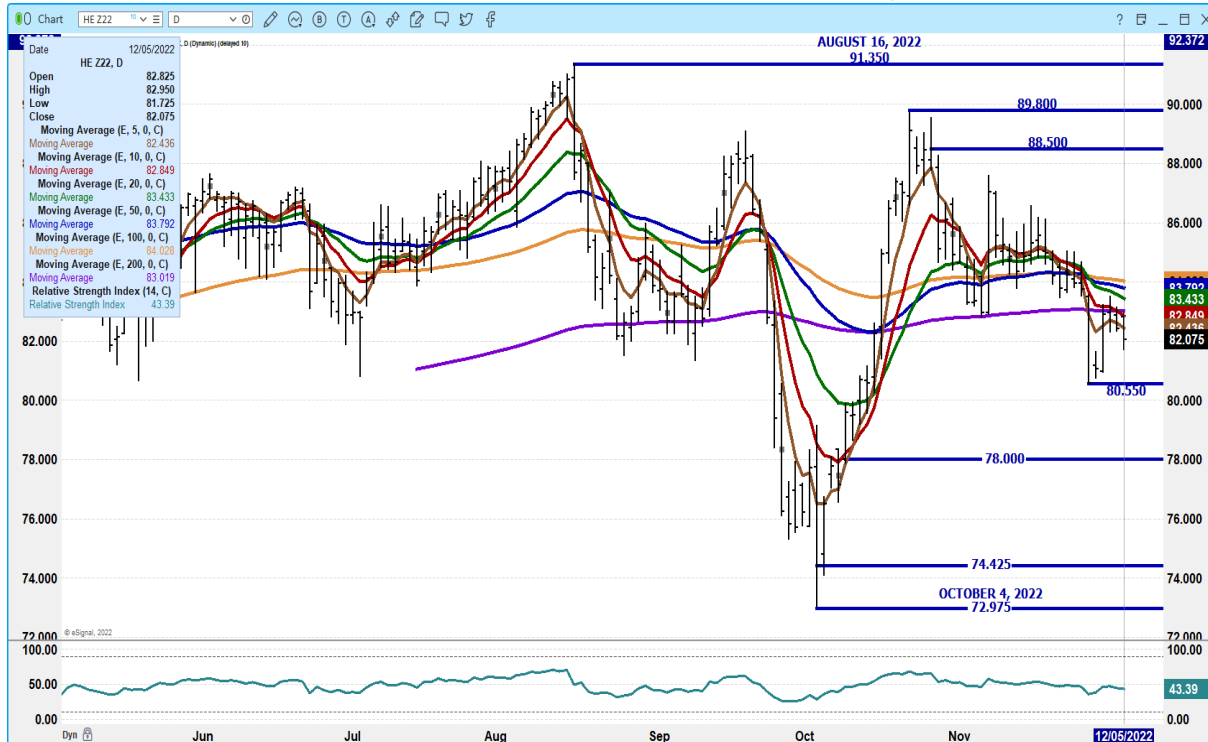
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APRIL 2023/JUNE LEAN HOG 2023 SPREAD – REMAINS BEAR SPREAD



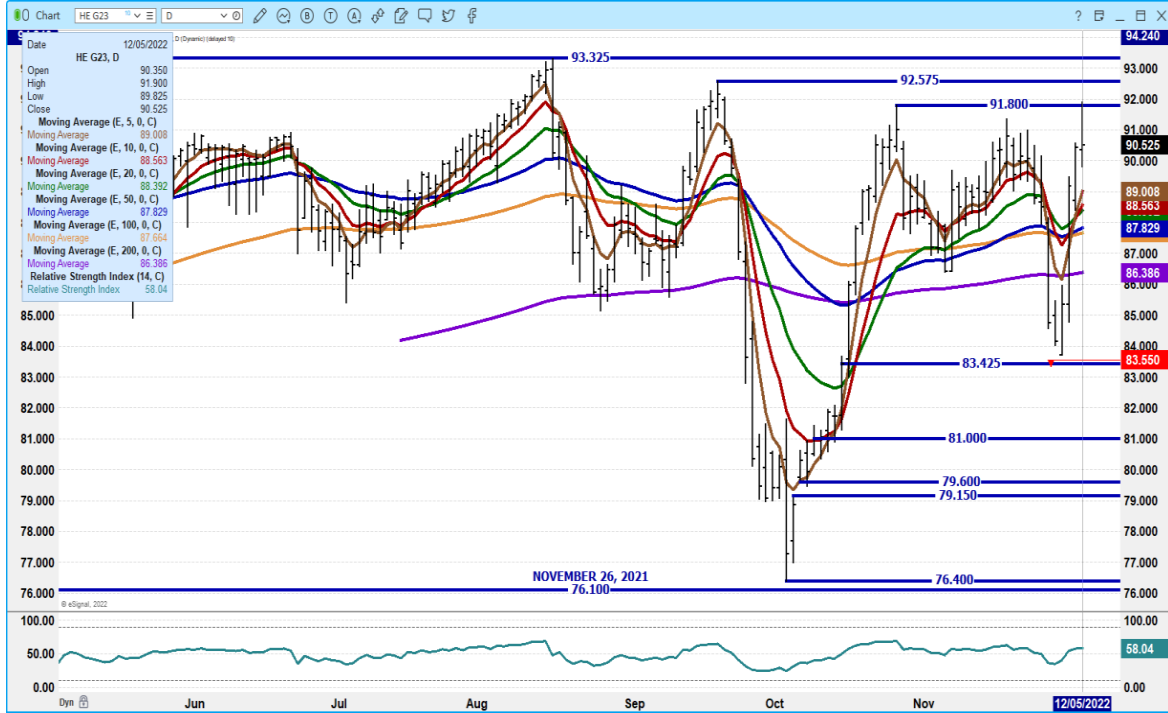
DECEMBER 2022 LEAN HOGS – VOLUME AT 7064 OPEN INTEREST AT 20,964



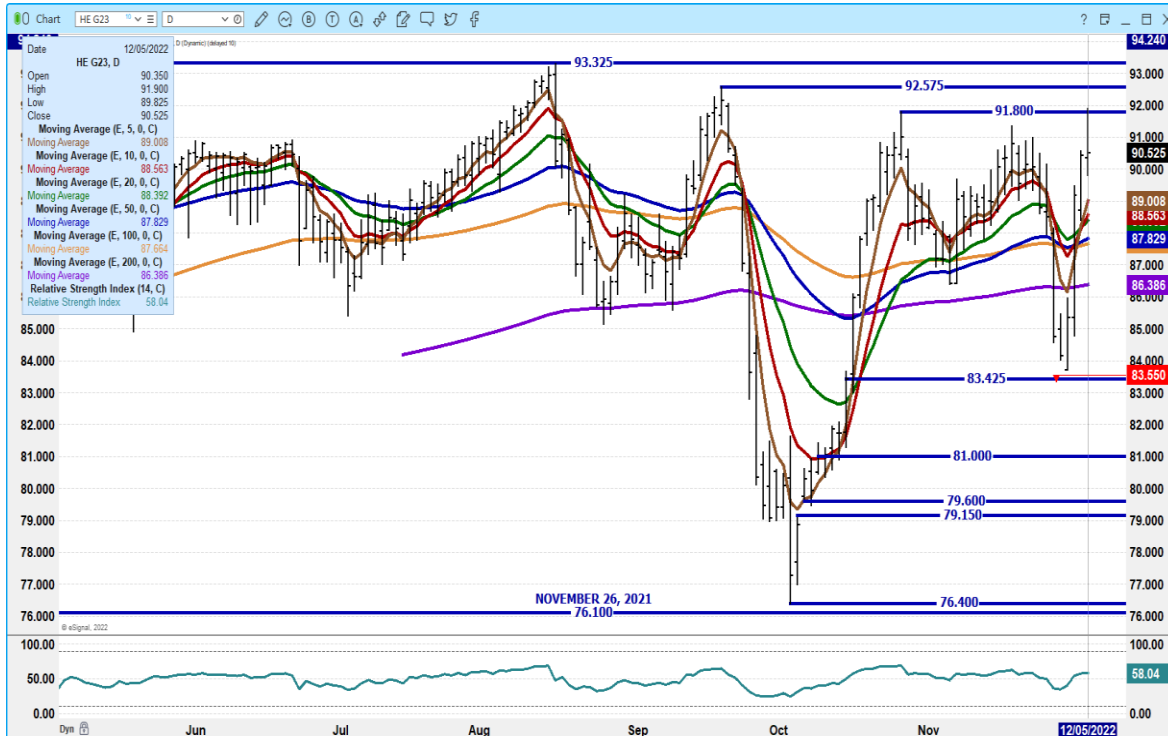
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FEBRUARY 2022 LEAN HOGS – VOLUME AT LIGHT TO MODERATE 18,430 RESISTANCE AT 92.00 TO CONTRACT HIGHS SUPPORT AT 88.55 TO 86.37



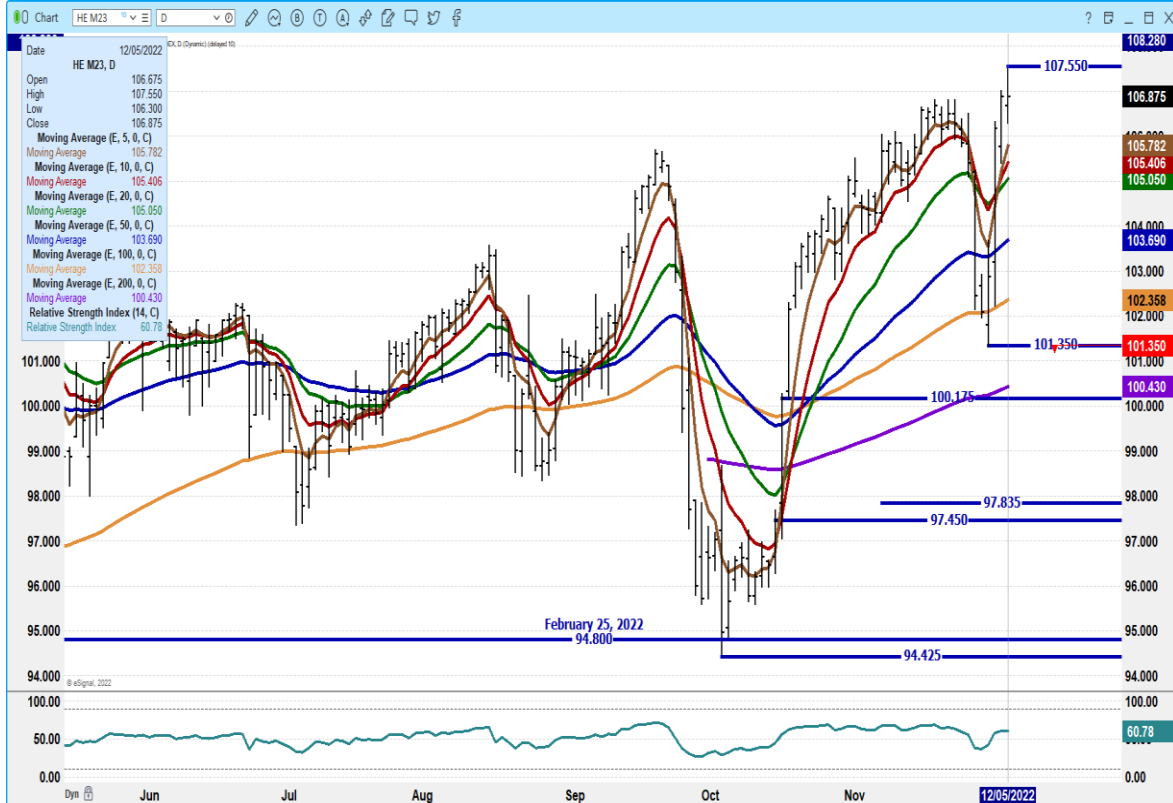
APRIL 2022 LEAN HOGS – VOLUME AT 9215 RESISTANCE AT 92.00 SUPPORT AT 88.50 TO 86.30



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JUNE 2023 LEAN HOGS – RESISTANCE AT 107.55 SUPPORT AT 105.37 TO 101.35 VOLUME AT 3911



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