



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING DECEMBER 7, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 06, 2022	128,000
WEEK AGO	128,000
YEAR AGO	124,000
WEEK TO DATE (EST)	255,000
SAME PERIOD LAST WEEK (EST)	256,000
SAME PERIOD LAST YEAR (ACT)	245,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	242.65	219.14
CHANGE FROM PRIOR DAY:	(0.66)	(1.97)
CHOICE/SELECT SPREAD:		23.51
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		147
5 DAY SIMPLE AVERAGE:	251.29	224.30

CME BOXED BEEF INDEX ON 12/05/2021 WAS 247.69 DOWN 1.92 FROM PREVIOUS DAY

2:00 PM DECEMBER 06, 2022

PRIMAL RIB	479.10	383.62
PRIMAL CHUCK	187.94	180.51
PRIMAL ROUND	190.60	187.00
PRIMAL LOIN	314.42	271.06
PRIMAL BRISKET	168.77	164.89
PRIMAL SHORT PLATE	143.64	143.64
PRIMAL FLANK	132.17	125.84

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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

2:00 PM NOVEMBER 30, 2022 WEDNESDAY

PRIMAL RIB	536.53	373.18
PRIMAL CHUCK	196.06	193.09
PRIMAL ROUND	199.83	199.49
PRIMAL LOIN	318.14	270.96
PRIMAL BRISKET	176.37	164.54
PRIMAL SHORT PLATE	145.09	145.09
PRIMAL FLANK	130.68	140.14

2:00 PM NOVEMBER 01, 2022

PRIMAL RIB	438.09	338.14
PRIMAL CHUCK	229.72	213.98
PRIMAL ROUND	226.92	228.23
PRIMAL LOIN	324.06	258.49
PRIMAL BRISKET	197.59	199.14
PRIMAL SHORT PLATE	147.27	147.27
PRIMAL FLANK	145.14	136.98

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
12/05	79	23	15	14	132	243.31	221.11
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

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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	83.37 loads	3,334,644 pounds
Select Cuts	35.40 loads	1,415,915 pounds

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Trimming 12.44 loads 497,432 pounds
Ground Beef 15.97 loads 638,787 pounds

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CATTLE DELIVERIES

DELIVERY NOTICE SERVED – DECEMBER 2022 - LIVE CATTLE
DATE 12/06/22 SETTLEMENT: \$151.55
OLDEST LONG – 02/22/22 AT \$149.97

0 DELEVERIES ON 12/06/2022

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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Showlist is light this week. Feedlots are looking at smaller numbers for kill and asking \$1.00 to \$2.00 more seeking the \$160.00 they want in the Midwest. Packers so far have been silent and they are looking at the normal slowing of slaughter into the end of the year and the fall in boxed beef prices. Weights dropped last year down 7.3 pounds from the previous week so packers may feel keeping cattle on feed an additional week won't hurt during a time when slaughter usually falls.

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 dropping \$6.62 and Tuesday morning it dropped another 96 cents.

Markets are like Newton's Law of Gravity, what goes up, must come down. Unlike the law of gravity, markets that go down, also must go up.

Since October beef wholesalers, retailers, restaurants and meat purveyors were buying additional rib and loin primals above what had been previously contracted for the December holidays. It was obvious these primal cuts were driving boxed beef higher and at the same time other primal cuts weren't participating in the rally which made it more obvious, boxed beef moving higher was holiday demand.

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At the same time, Live Cattle futures have indicated what traders believed could happen. They have been bear spreading and using options to spread. Bear spreading has been going on since the beef market moved higher in October. For the entire month of November bear spreads remained even after the November 18th friendly Cattle on Feed report. Traders have ignored a bullish report.

Large traders do not trade naked futures whether they are algorithmic funds or corporate hedgers. They leave naked trading futures and buying put or call options to small retail speculators and small hedgers. Because of the Cattle on Feed Report, I was looking for bear spreads to reverse, but at the same time realized boxed beef was moving up because rib primals were driving the market followed by loin sections for holiday demand. Since November, boxed beef prices remained strong only because of Rib and Loins. Other indicators became noticeable. Beef exports have not been good. Beef exports for 2022 have been like a July 4th sparkler. They started out with bright sparks and over the past couple months have fizzled out and for 2023 export net sales don't have any sparkle.

However, unlike Newton's Law of Gravity, what goes down in commodities will turn up. The Cattle on Feed Report was friendly. Cash Feeder prices have been moving up because of demand. Recently, the boxed beef market saw excellent demand for two primal cuts because of seasonal demand and a downturn on other primals because many consumers need cheaper beef. If the Cattle on Feed Report was right and there isn't a reason to say it wasn't, demand for cattle should increase, likely sometime mid first quarter of 2023.

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EXPORTS

Last week beef net sales were below average 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 December 6, 2022 dressed steer and heifer carcasses last week averaged 888.7 pounds down 7.3 pounds compared to previous week at 896.0 pounds. The grading percent was 81.6% compared to previous week at 81.1%.

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

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***NATIONAL DAILY DIRECT CATTLE 12/06/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1482	\$156.39	34,191
LIVE HEIFER:	1337	\$156.13	15,220
DRESSED STEER:	965	\$248.58	9,502
DRESSED HEIFER:	866	\$247.71	2,953

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USDA POSTED SUMMARY CATTLE PRICES ON 12/06/2022
****STEER PRICES**

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

NE – CASH – NO REPORTABLE TRADE.
DRESSED – 190 HEAD STEERS DELIEVERED AT 247.00

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**
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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)
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APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS - CATTLE SHOULD GAIN ON HOGS



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FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – SPREAD WIDENING IS BEARISH



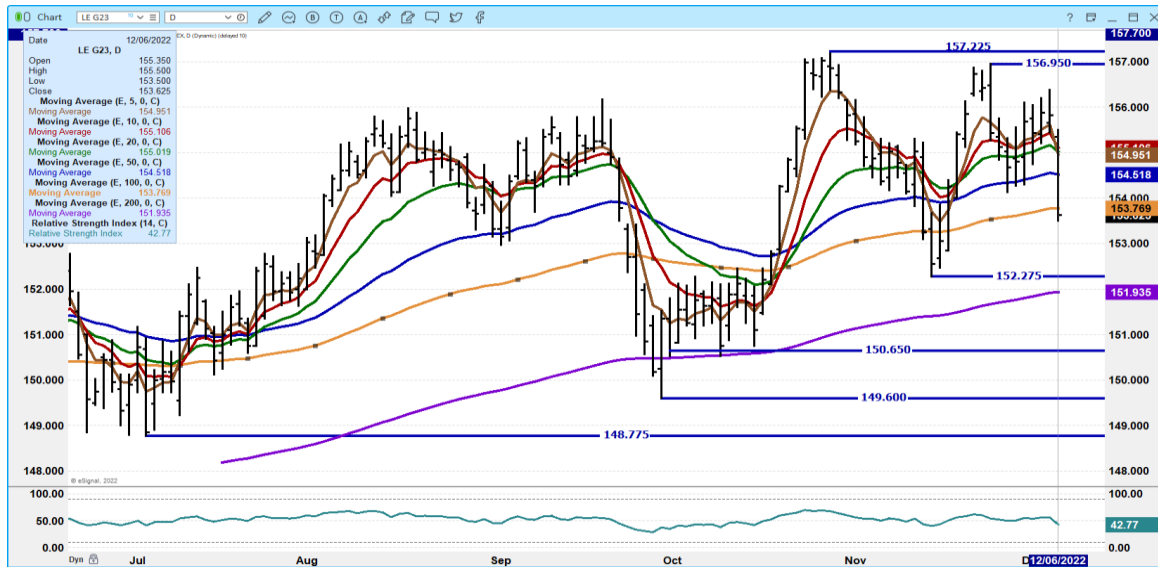
DECEMBER 2022 LIVE CATTLE – SUPPORT AT 150.97 TO 150.40 RESISTANCE AT 152.60 VOLUME AT 4539 OPEN INTEREST DOWN 13,196



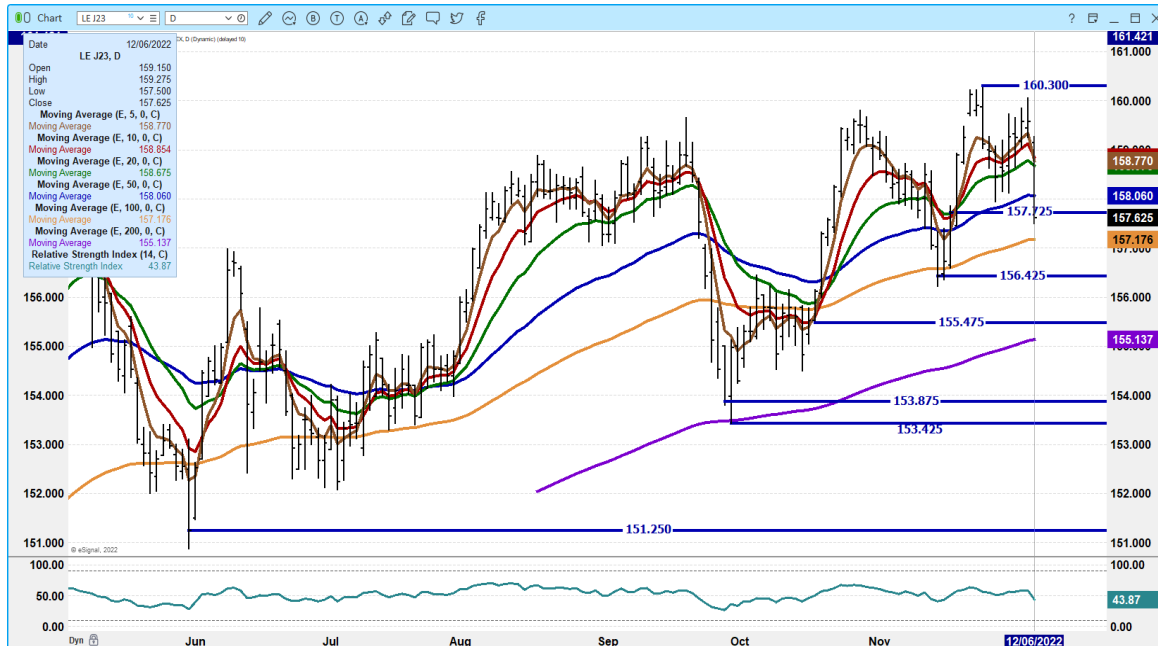
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FEBRUARY 2022 LIVE CATTLE – VOLUME AT 30,067 NEXT SUPPORT AT 152.25 TO 151.90 RESISTANCE AT 154.50 TO 155.00



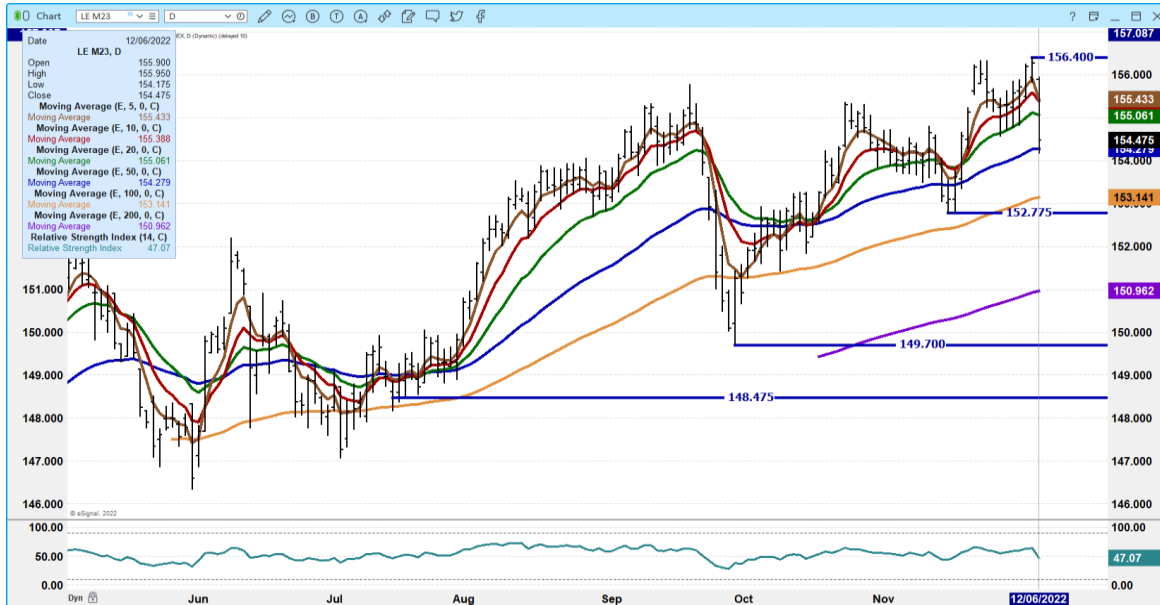
APRIL 2023 LIVE CATTLE – VOLUME 13,796 SUPPORT AT 157.15 TO 155.47 RESISTANCE AT 158.85



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**JUNE 2023 LIVE CATTLE – VOLUME AT 8151 SUPPORT AT 154.27 TO 153.10/152.77
RESISTANCE AT 155.00 TO 155.50**



FEEDER CATTLE

CME FEEDER INDEX ON 12/05/2022 WAS 178.53 UP 39 CENTS FROM PREVIOUS DAY-

JANUARY 2023 FEEDER CATTLE ON 12/06/2022 CLOSED OUT AT \$181.80

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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

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

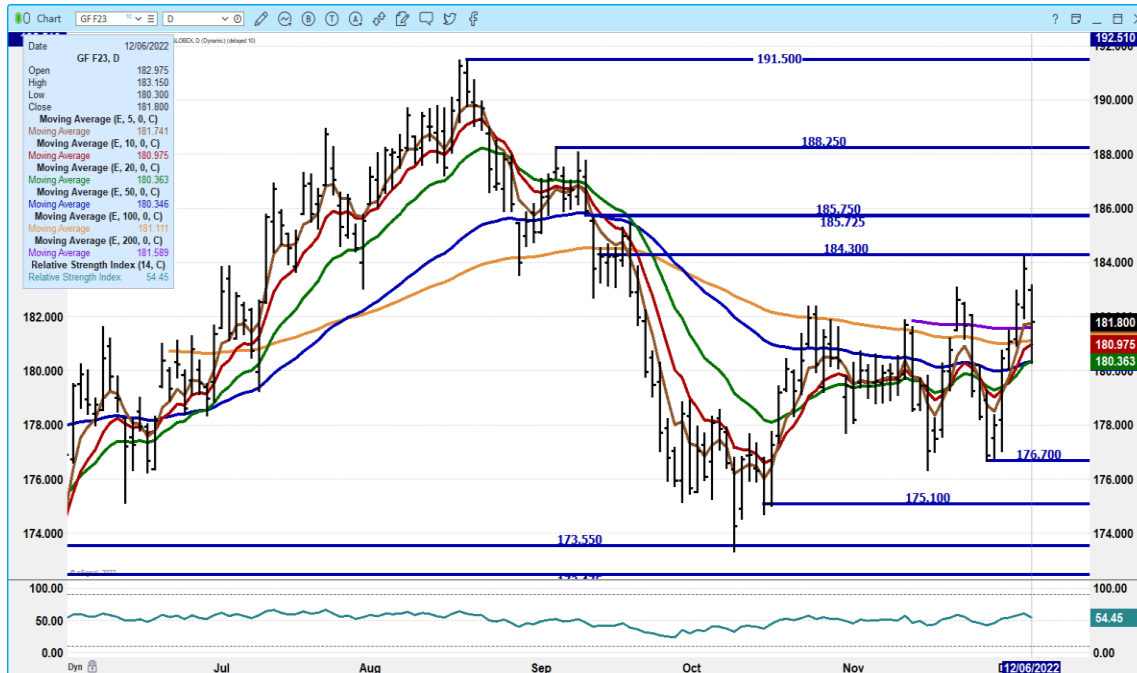
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MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – REMAINS BEAR SPREAD



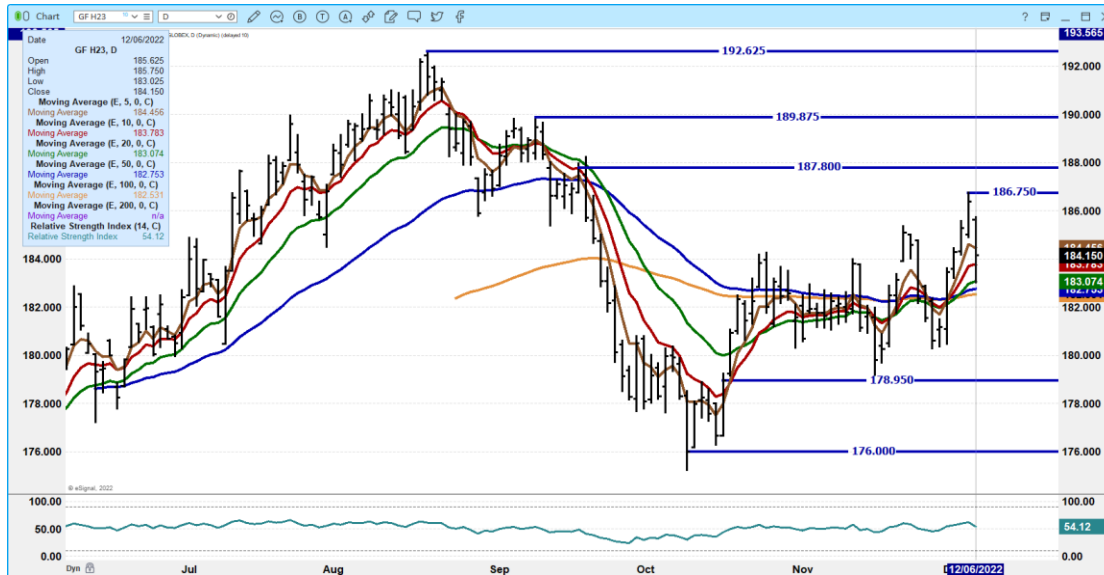
JANUARY 2023 FEEDERS CATTLE – SUPPORT AT 180.35 TO 176.70 RESISTANCE AT 184.30



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MARCH 2022 FEEDER CATTLE – SUPPORT AT 182.50 RESISTANCE AT 184.50



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 06, 2022	491,000
WEEK AGO	487,000
YEAR AGO	471,000
WEEK TO DATE (EST)	974,000
SAME PERIOD LAST WEEK (EST)	980,000
SAME PERIOD LAST YEAR (ACT)	926,000

****REVISED MONDAY HOG SLAUGHTER.. 483,000** PREVIOUS ESTIMATE 491,000**

CME LEAN HOG INDEX ON 12/02/2022 WAS 82.79 DOWN 8 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/05/2022 AT 86.99 DOWN 59 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 4.20 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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NEED TO WATCH THE MEXICAN PESO

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 buying 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 imports from Brazil versus from the U.S. if the Peso continues to drop against the US Dollar.

DECEMBER 2022 MEXICAN PESO AS OF 7:15AM 12/7/2022 – NEEDS TO HOLD RECENT LOWS



Lean Hogs tried to rally Monday but gave up the gains. The way Hogs traded Monday was a clue to what might and did happen Tuesday. With hog and pork prices have been working lower, and traders see it and pushed futures lower Tuesday.

But remember what happened a week ago. Last week hogs tumbled the first part of the week but by the end of the week, Lean Hogs closed above the previous week's prices. Volume Tuesday was moderately active. Watching spreads is important, traders continue to bear spread.

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Tuesday the daily pork carcass price gained 3.36 with gains on hams, bellies and picnics and loins put on 1.31. The 5 day average prices for the carcass has gained close to \$1.00 at 87.81. It is still very cheap.

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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.

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 : 318.93

LOADS TRIM/PROCESS PORK : 25.12

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/06/2022	344.05	89.82	82.52	100.35	95.13	113.23	93.73	100.58
CHANGE:		3.36	1.31	0.89	5.23	-1.36	5.44	6.67
FIVE DAY AVERAGE --		87.81	81.28	98.89	87.11	113.53	92.41	97.36

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/06/2022	193.26	92.20	82.28	100.27	94.31	112.54	99.75	107.26
CHANGE:		5.74	1.07	0.81	4.41	-2.05	11.46	13.35
FIVE DAY AVERAGE --		88.29	81.23	98.88	86.94	113.40	93.62	98.70

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

**** 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 5, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 283.05
 AVERAGE CARCASS WEIGHT 211.67
 HEAD COUNT 245,344

PACKER SOLD:

AVERAGE LIVE WEIGHT 297.67
 AVERAGE CARCASS WEIGHT 221.03
 HEAD COUNT 30,835

PACKER OWNED:

AVERAGE LIVE WEIGHT 293.04
 AVERAGE CARCASS WEIGHT 221.85
 HEAD COUNT 175,196

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
DECEMBER 06, 2022**

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

National Negotiated Carcass Price

Lowest price: 78.00

Highest price: 84.75

Weighted Average 82.12

Change from Previous Day 0.43 higher

Head Count: 8,786

Other Market Formula (Carcass)

Lowest Base Price: 69.58

Highest Base Price: 103.61

Weighted Average Price: 84.54

Head Count: 38,435

Swine/Pork Market Formula (Carcass)

Lowest base price: 69.37

Highest Base Price: 89.55

59Weighted Average Price 80.65

Head Count 134,159

Other Purchase Arrangement (Carcass)

Lowest base price: 76.63

Highest base price: 113.26

Weighted Average Price: 85.53

HEAD COUNT: 71,553

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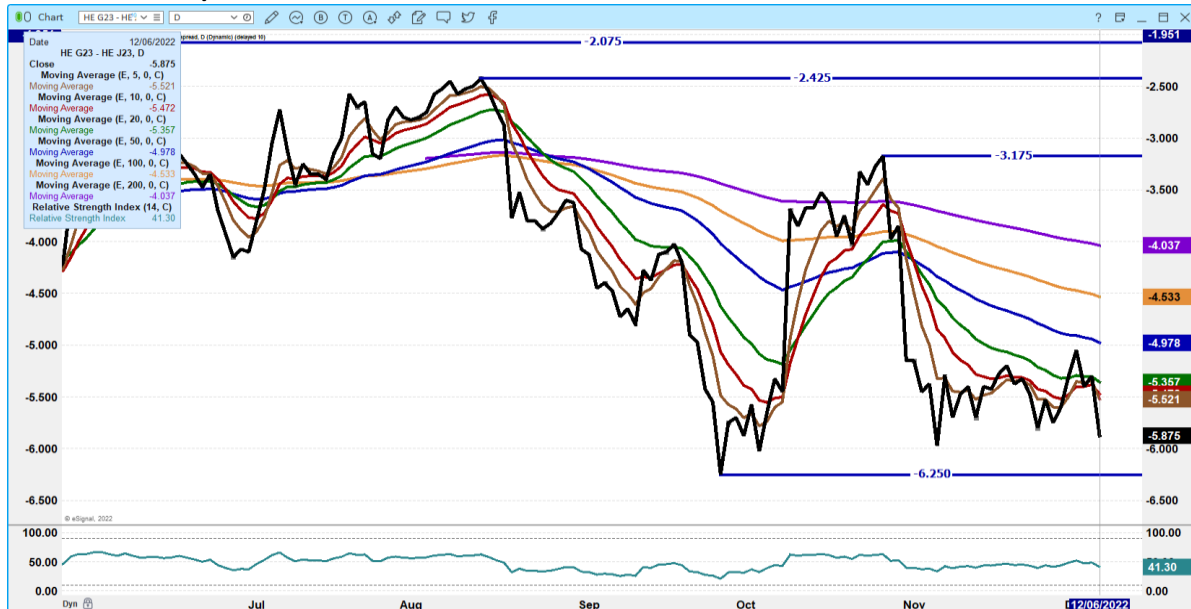
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DECEMBER/FEBRUARY LEAN HOG SPREAD = TRADERS BEAR SPREAD BECAUSE WHEN THEY LIQUIDATE, THEY ROLL AND BECOME SHORT AND THEN LONG INTO A FORWARD MONTHH. SINCE AUGUST, TRADERS HAVE BEEN DOING THIS



FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – WIDENING IS BEARISH



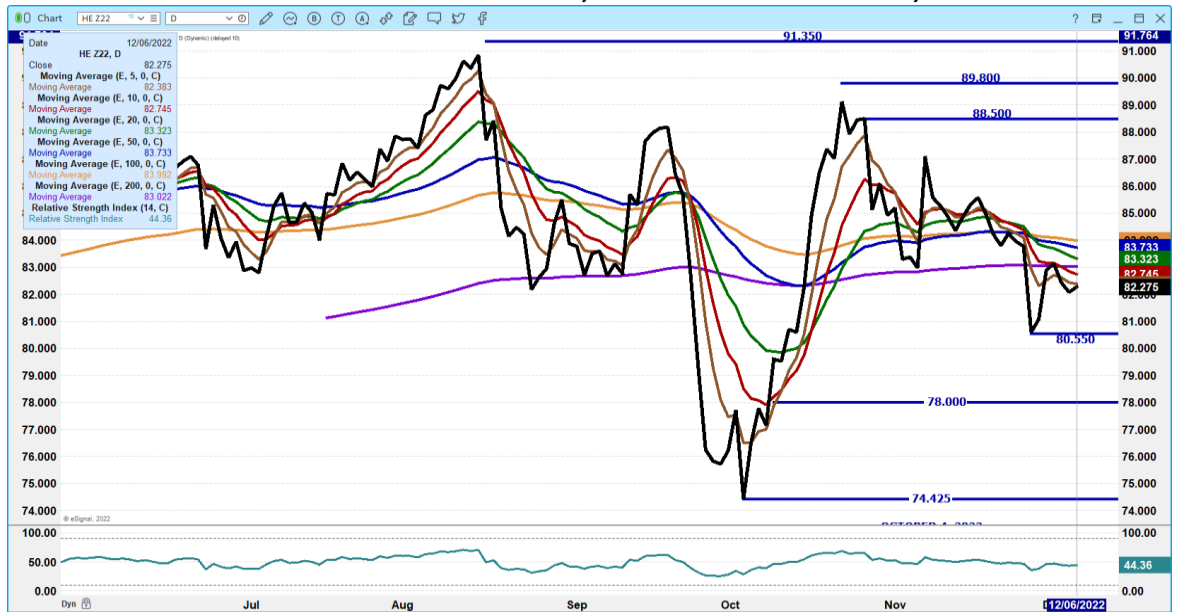
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APRIL 2023/JUNE LEAN HOG 2023 SPREAD – SPREAD WIDENING IS BEARISH



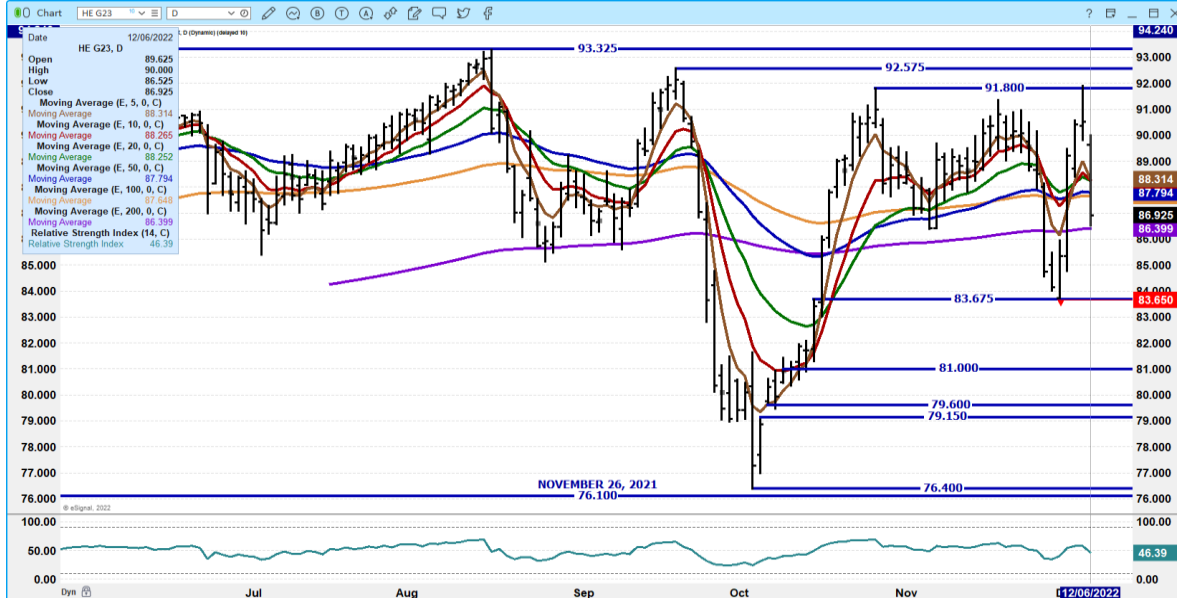
DECEMBER 2022 LEAN HOGS – VOLUME AT 10,579 OPEN INTEREST AT 14, 858



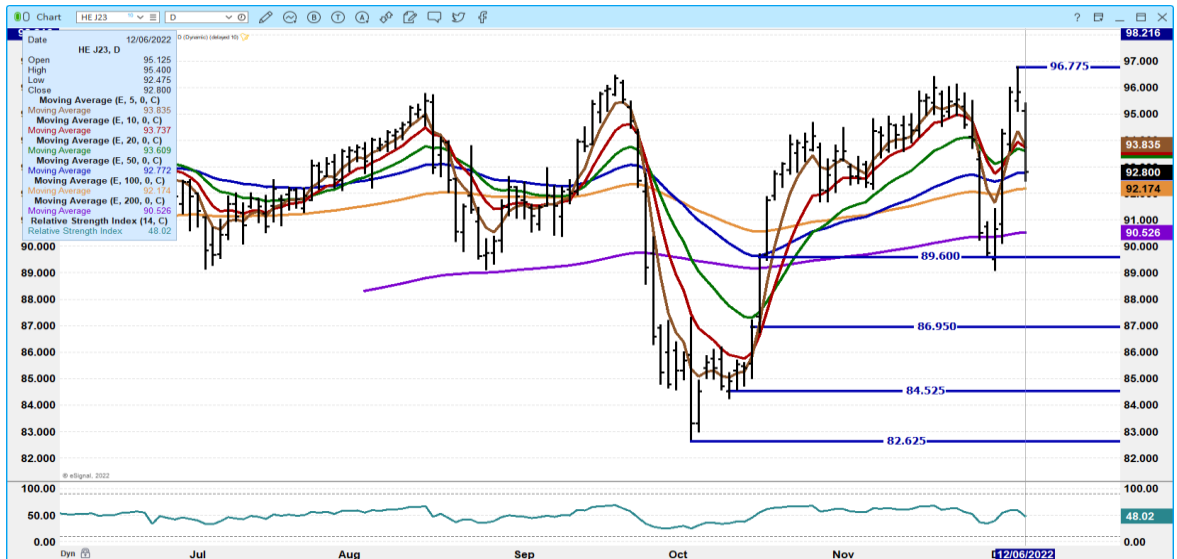
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FEBRUARY 2022 LEAN HOGS – VOLUME AT 29,111 SUPPORT AT 86.40 TO 83.67 RESISANCE AT 90.00 TO 91.80



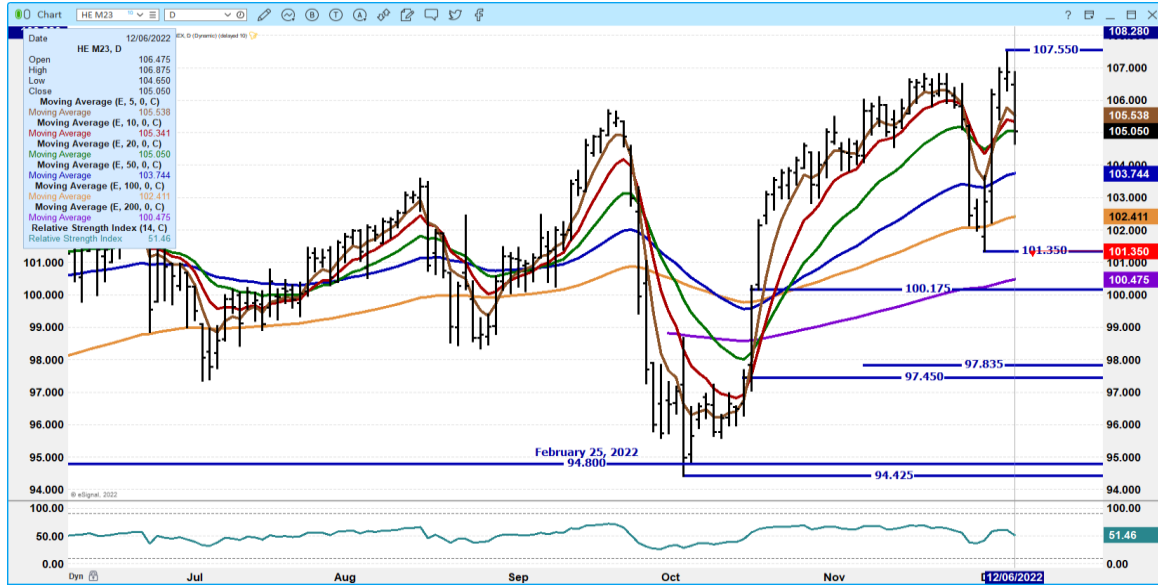
APRIL 2022 LEAN HOGS – VOLUME AT 8995 SUPPORT AT 92.70 TO 90.50 RESISTANCE AT 95.00 TO 96.77



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JUNE 2023 LEAN HOGS – VOLUME AT 3702 RESISTANCE AT 107.55 SUPPORT AT 105.00 TO 103.75



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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