



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING DECEMBER 9, 2022 LIVESTOCK REPORT

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BEEF AND PORK EXPORTS ON LAST PAGE

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 08, 2022	126,000
WEEK AGO	128,000
YEAR AGO	122,000
WEEK TO DATE (EST)	508,000
SAME PERIOD LAST WEEK (EST)	512,000
SAME PERIOD LAST YEAR (ACT)	487,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	247.28	220.55
CHANGE FROM PRIOR DAY:	(1.68)	0.78
CHOICE/SELECT SPREAD:		26.73
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		146
5 DAY SIMPLE AVERAGE:	247.69	221.91

CME BOXED BEEF INDEX ON 12/07/2021 WAS 243.01 DOWN 2.06 FROM PREVIOUS DAY

2:00 PM DECEMBER 08, 2022		
PRIMAL RIB	519.70	381.63
PRIMAL CHUCK	186.74	184.28
PRIMAL ROUND	188.63	188.84
PRIMAL LOIN	320.30	271.13
PRIMAL BRISKET	164.25	161.83

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PRIMAL SHORT PLATE	142.77	142.77
PRIMAL FLANK	127.01	134.93

2:00 PM DECEMBER 07, 2022

PRIMAL RIB	536.99	379.45
PRIMAL CHUCK	186.67	182.52
PRIMAL ROUND	188.16	185.16
PRIMAL LOIN	319.20	274.73
PRIMAL BRISKET	165.31	162.98
PRIMAL SHORT PLATE	143.06	143.06
PRIMAL FLANK	127.04	133.92

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
12/07	106	24	21	23	174	248.96	219.77
12/06	83	35	12	16	147	242.65	219.14
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

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	96.54 loads	3,861,620 pounds
Select Cuts	17.42 loads	696,855 pounds
Trimming	7.00 loads	279,957 pounds
Ground Beef	24.99 loads	999,761 pounds

DECEMBER 2022 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – DECEMBER 2022 - LIVE CATTLE

DATE 12/08/22 SETTLEMENT: \$152.42

OLDEST LONG – 04/04/22 AT \$148.42

0 DELEVERIES ON 12/07/2022

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 trading Thursday was light. Technically trading moved prices up to the 5 day exponential moving average and then fell off to close slightly higher with bear spreading.

Thursday morning boxed beef was down \$2.32 and ended up \$1.68 lower mostly due to Choice Rib primals dropping from Tuesday by \$17.29. If you took out rib primals, Choice would still be down and losing to Select beef. At this time the narrowing of difference between Choice and Select is important showing consumers are still looking to save on their food budgets buying more economically priced Select. Once the bouncing is over for Choice primal ribs, if narrowing continues it will be negative for beef prices.

The CME Beef Index, although a day behind current beef prices, for trend following is good to monitor for price movement.

<https://www.cmegroup.com/trading/agricultural/livestock/cme-boxed-beef-index.html>

To determine the CME Boxed Beef Index value, divide the five-day total value by the five-day total load count. The result is a five business day weighted average price of beef carcass values in dollars per hundredweight (\$/cwt).

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Export net sales for 2022 were 1,600 MT with China taking 4,800 MT and Japan second at 1600MT with South Korea decreasing all their net sales by 7,900 MT. For 2023 net sales were 16,300 MT with South Korea taking 13,100 MT and Japan second at 1,300 MT, Exports the last quarter of 2022 have not been good.

For the year beef exports will be up

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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 12/08/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1508	\$156.85	24,963
LIVE HEIFER:	1358	\$156.56	10,512
DRESSED STEER:	972	\$247.86	17,087
DRESSED HEIFER:	860	\$247.29	5,299

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USDA POSTED SUMMARY CATTLE PRICES ON 12/08/2022

****STEER PRICES**

**IA/MN – CASH – 156.00 - 157.00 WEIGHING 1,500 POUNDS - 1,650 POUNDS
DRESSED - 245.00 - 247.00**

**NE – CASH – 156.00 - 158.00 AVERAGE PRICE 157.39
DRESSED – 246.00 - 247.00**

**KS – CASH – 154.00 ON 132 HEAD OF HEIFERS
DRESSED – NO REPORTABLE TRADE**

**TX/OK/NM CASH – 154.00 ON 2,420 STEERS AND HEIFERS
DRESSED – NO REPORTABLE TRADE**

**CO – NO REPORTABLE TRADE.
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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 SHOULD GAIN ON HOGS.



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FEBRUARY 2023/APRIL 2023 LIVE CATTLE SPREAD – BEAR SPREAD IS WIDE IF MARKET IS GOING TO GO HIGHER, NEED TO SEE SPREAD REVERSE



DECEMBER 2022 LIVE CATTLE – VOLUME AT 2484 OPEN INTEREST AT 10,308



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FEBRUARY 2022 LIVE CATTLE – VOLUME AT MODERATE SUPPORT AT 151.90 RESISTANCE AT 154.75



APRIL 2023 LIVE CATTLE - VOLUME AT 9552 SUPPORT AT 157.00 TO 156.42 RESISTANCE AT 158.55 TO 160.30



FEEDER CATTLE

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CME FEEDER INDEX ON 12/07/2022 WAS 179.23 UP 21 CENTS FROM PREVIOUS DAY-

JANUARY 2023 FEEDER CATTLE ON 12/08/2022 CLOSED OUT AT \$183.47

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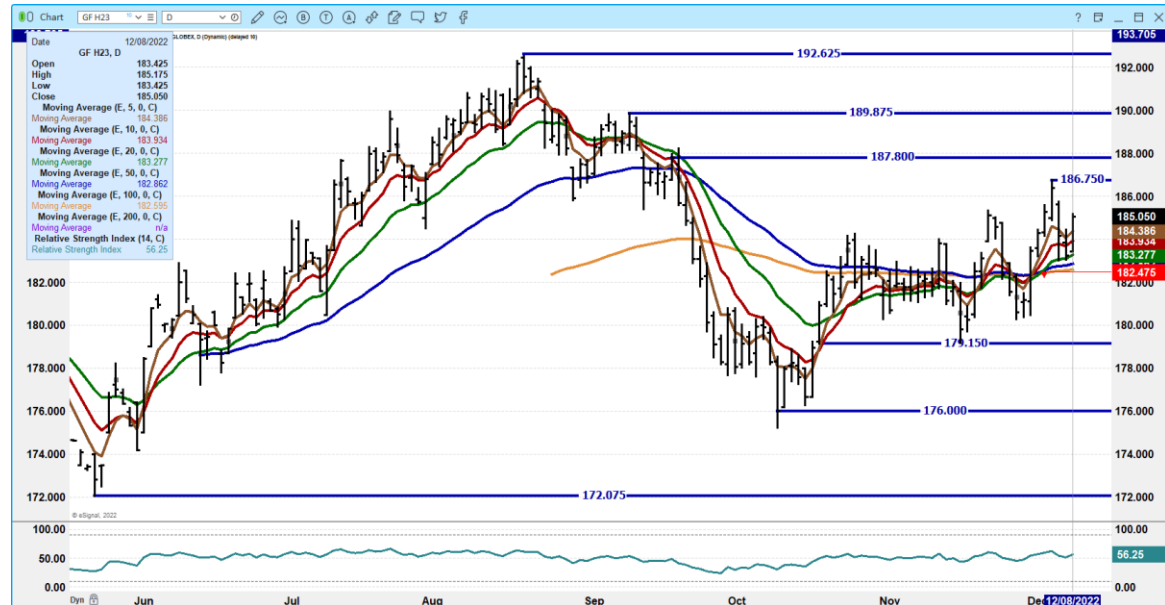
FEEDER CATTLE HAD A GOOD DAY FOR BULLS THURSDAY. SINCE LAST MONTHS COF REPORT, FEEDERS HAVE TRADED THE FRIENDLY REPORT. CASH MARKETS HAVE IMPROVED. THEY REMAIN BEAR SPREAD BUT WITH SUCH LIGHT VOLUME ON FEEDERS, TO REVERSE SPREADS, IT WILL TAKE TIME.

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



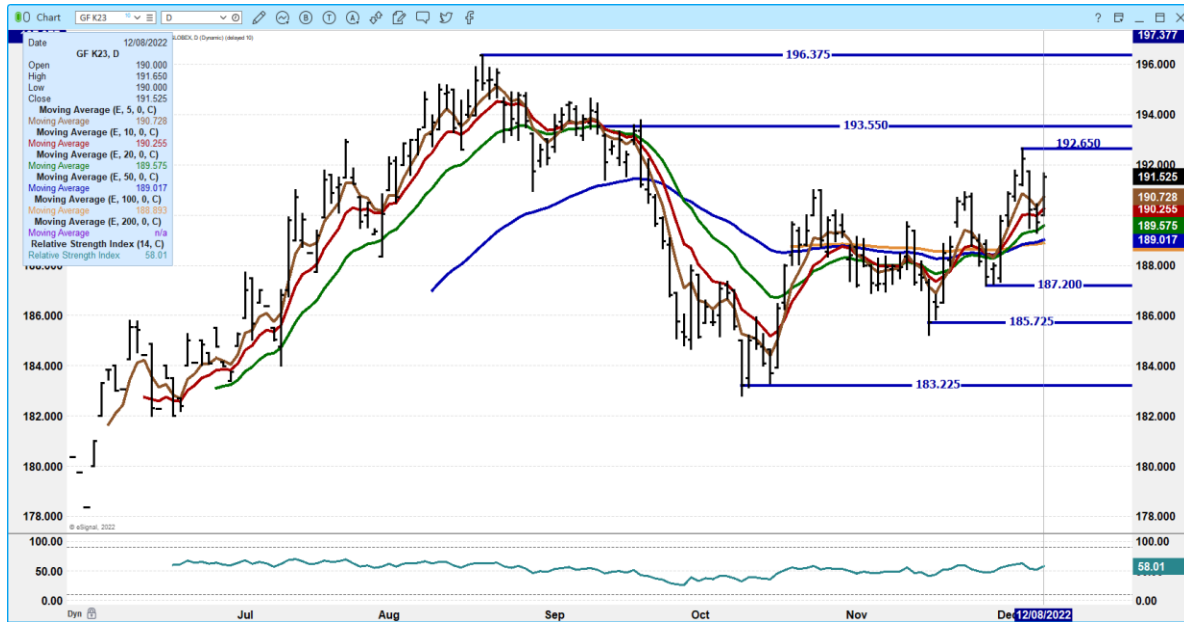
MARCH 2022 FEEDER CATTLE – RESISTANCE AT 186.75 SUPPORT AT 179.15



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MAY 2023 FEEDER CATTLE - RESISTANCE AT 192.65 SUPPORT AT 189.00 TO 187.72



LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 08, 2022	490,000
WEEK AGO	492,000
YEAR AGO	472,000
WEEK TO DATE (EST)	1,948,000
SAME PERIOD LAST WEEK (EST)	1,966,000
SAME PERIOD LAST YEAR (ACT)	1,875,000

****REVISED WEDNESDAY HOG SLAUGHTER..484,000** PREVIOUS ESTIMATE 492,000**

CME LEAN HOG INDEX ON 12/06/2022 WAS 82.78 DOWN 16 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/07/2022 AT 87.27 DOWN 62 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 4.495 TO THE CME PORK INDEX.

WHEN THE CME PORK INDEX IS NARROW TO CME LEAN HOGS IS NEGATIVE FOR THE PACKER. NEGATIVITY FOR THE PACKER IS NOT GOOD FOR THE PRODUCER

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China Hog Futures Fall on Weak Consumption, Heavy Slaughter

<https://www.reuters.com/article/china-hogs/china-hog-futures-fall-on-weak-consumption-heavy-slaughter-idUSKBN2SR06O>

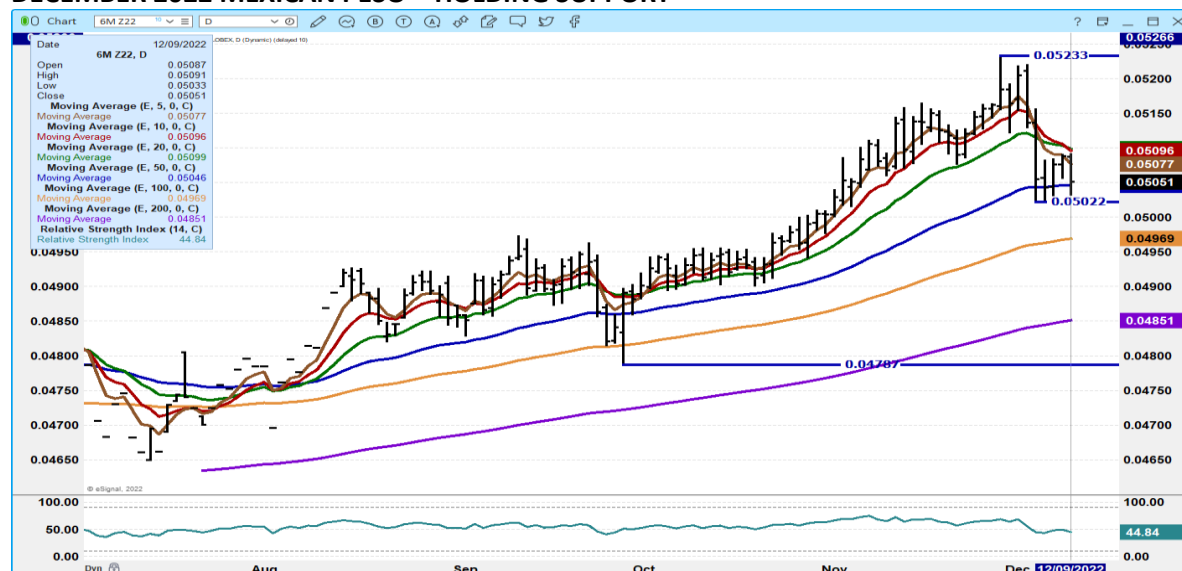
Net export sales for hogs have started to drop. Net sales as of December 1st had reductions of 7,900 MT for 2022 and Net sales were 2,400 MT for 2023. Mexico took 3100 MT for 2022 and none for 2023. However, it isn't unusual to see Mexico back off this time of the year but it was disappointing to see they reduced purchases by 4,000 MT for 2022. China took 900MT for 2022 nonet purchases for 2023

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 – HOLDING SUPPORT



Pork loins and hams pretty much tell the problems with the cash pork market. On the 5 day average pork loins are the cheapest product and should be one of the highest products. Hams are also cheap. If it wasn't for Mexico, exports would be in the tank and who knows what will happen as Mexico begins to increase exports from Brazil.

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With pork prices losing to the price of hogs, sellers of pork are moving it, but at lower prices. Packers are losing money at least on the hogs they buy on the open market and pork sold on daily sales and with the amount of hogs available, there is plenty of pork and enough hogs to more than meet pork needed for contracts.

The trade continues to bear spread hogs and likely will bear spread at least until the December Lean Hogs expire and speculators may change direction of spreads.

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 : 270.64

LOADS TRIM/PROCESS PORK : 29.38

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/08/2022	300.02	84.97	80.43	100.37	77.02	113.78	92.07	88.72
CHANGE:		0.52	-0.54	0.54	-7.85	-0.74	1.66	8.23
FIVE DAY AVERAGE --		86.93	80.96	99.99	87.26	113.67	91.61	93.41

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/08/2022	129.35	85.84	79.95	102.62	83.33	114.91	92.89	87.64
CHANGE:		1.39	-1.02	2.79	-1.54	0.39	2.48	7.15
FIVE DAY AVERAGE --		87.10	80.86	100.44	88.52	113.90	91.77	93.19

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/07/2022	335.82	84.45	80.97	99.83	84.87	114.52	90.41	80.49
CHANGE:		-5.37	-1.55	-0.52	-10.26	1.29	-3.32	-20.09
FIVE DAY AVERAGE --		87.24	80.98	99.51	87.37	114.02	92.08	94.06

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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 DECEMBER 7, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 284.55

AVERAGE CARCASS WEIGHT 212.72

HEAD COUNT 238,093

PACKER SOLD:

AVERAGE LIVE WEIGHT 298.93

AVERAGE CARCASS WEIGHT 219.19

HEAD COUNT 31,818

PACKER OWNED:

AVERAGE LIVE WEIGHT 293.25

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AVERAGE CARCASS WEIGHT 221.36

HEAD COUNT 183,764

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

DECEMBER 08, 2022

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

National Negotiated Carcass Price

Lowest price: 80.00

Highest price: 85.50

Weighted Average 81.11

Change from Previous Day -3.57 lower

Head Count: 4,149

Other Market Formula (Carcass)

Lowest Base Price: 67.62

Highest Base Price: 86.52

Weighted Average Price: 78.95

Head Count: 20,576

Swine/Pork Market Formula (Carcass)

Lowest base price: 67.56

Highest Base Price: 90.29

59Weighted Average Price 79.99

Head Count 157,865

Other Purchase Arrangement (Carcass)

Lowest base price: 73.18

Highest base price: 113.13

Weighted Average Price: 84.81

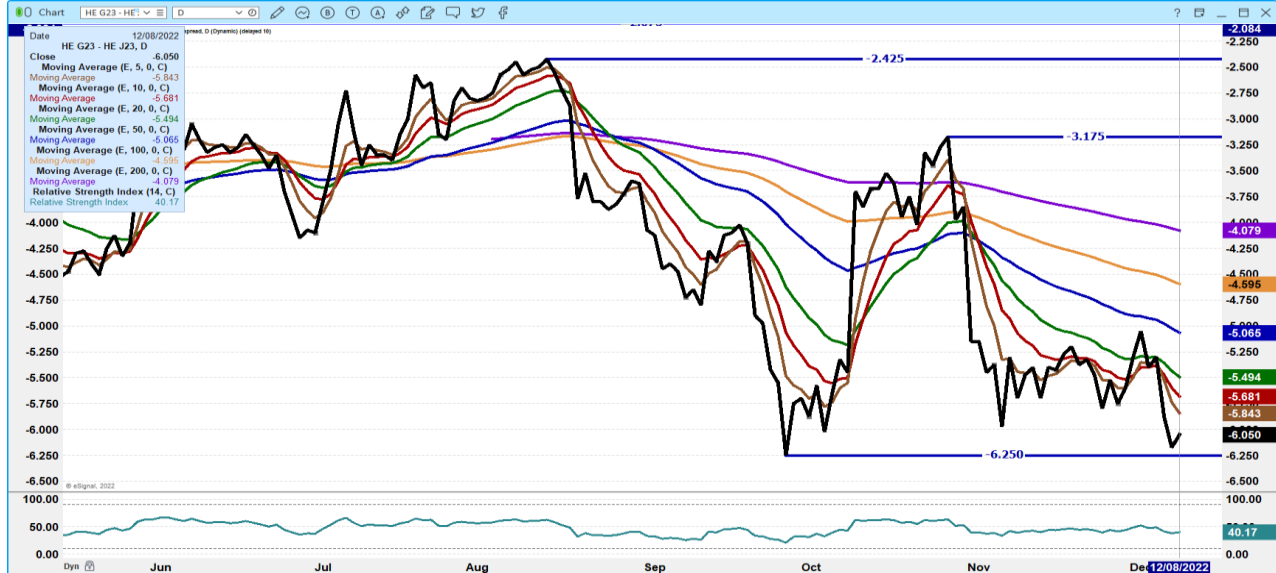
HEAD COUNT: 64,515

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FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – BEAR SPREAD IF WIDENS EVEN MORE BEARISH A NORMAL SPREAD IS AROUND MINUS \$3.00



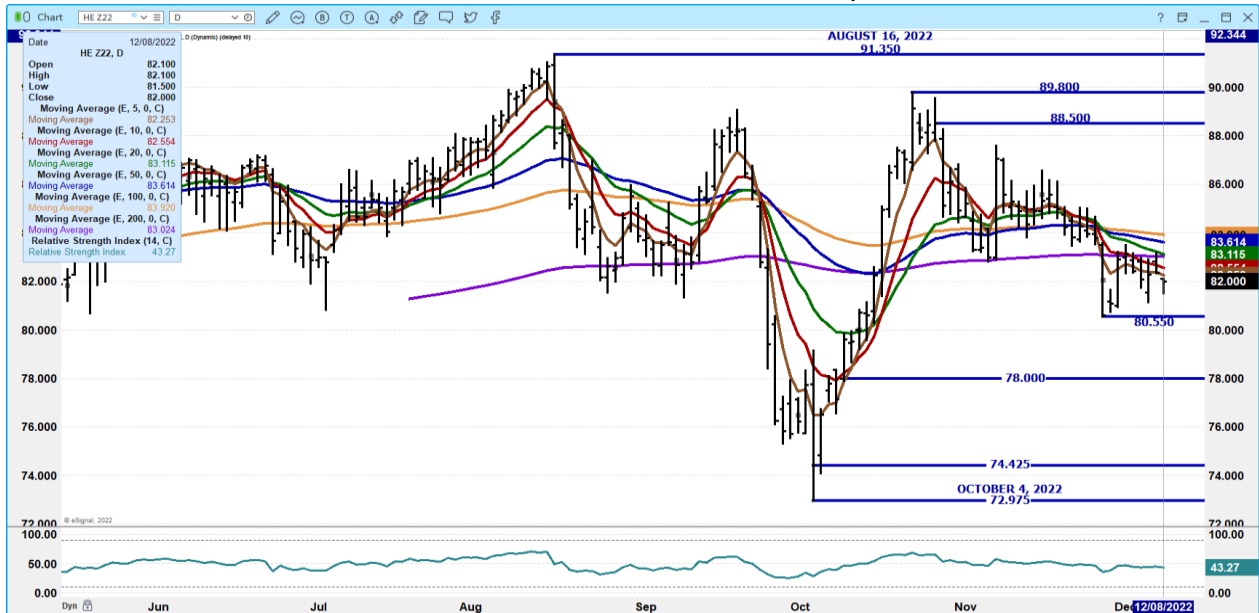
APRIL 2023/JUNE 2023 LEAN HOG SPREAD – WIDE BEAR SPREAD NORMALLY AROUND \$10.00



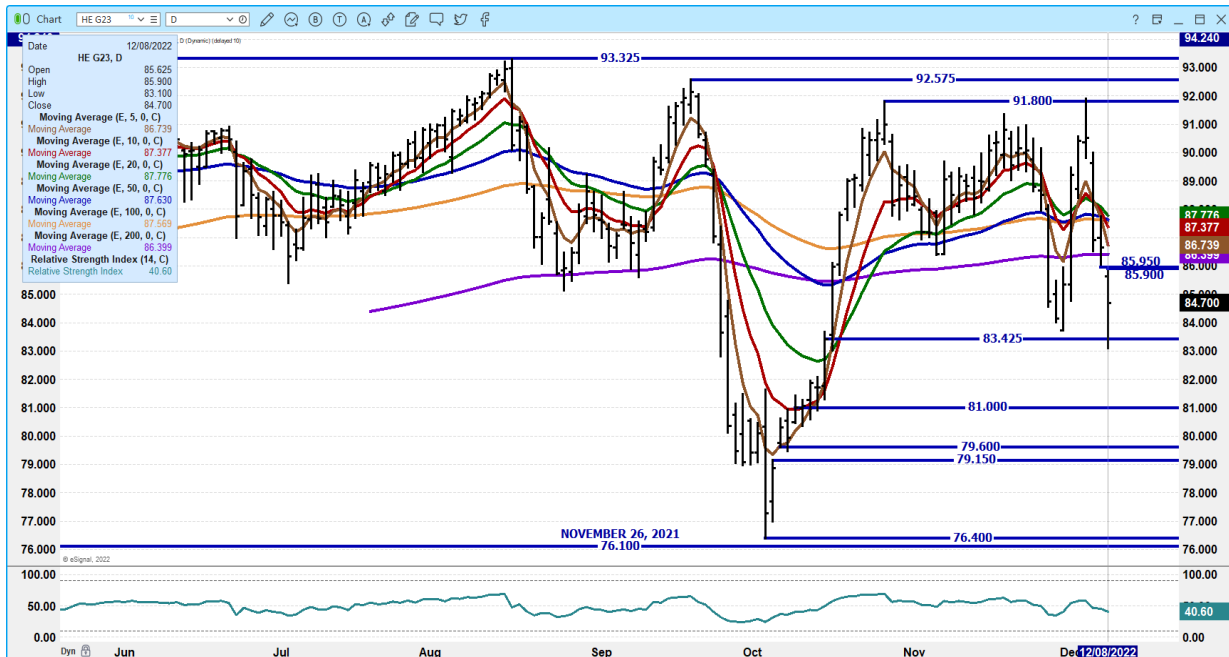
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DECEMBER 2022 LEAN HOGS – VOLUME AT 3282 OPEN INTEREST 12,389



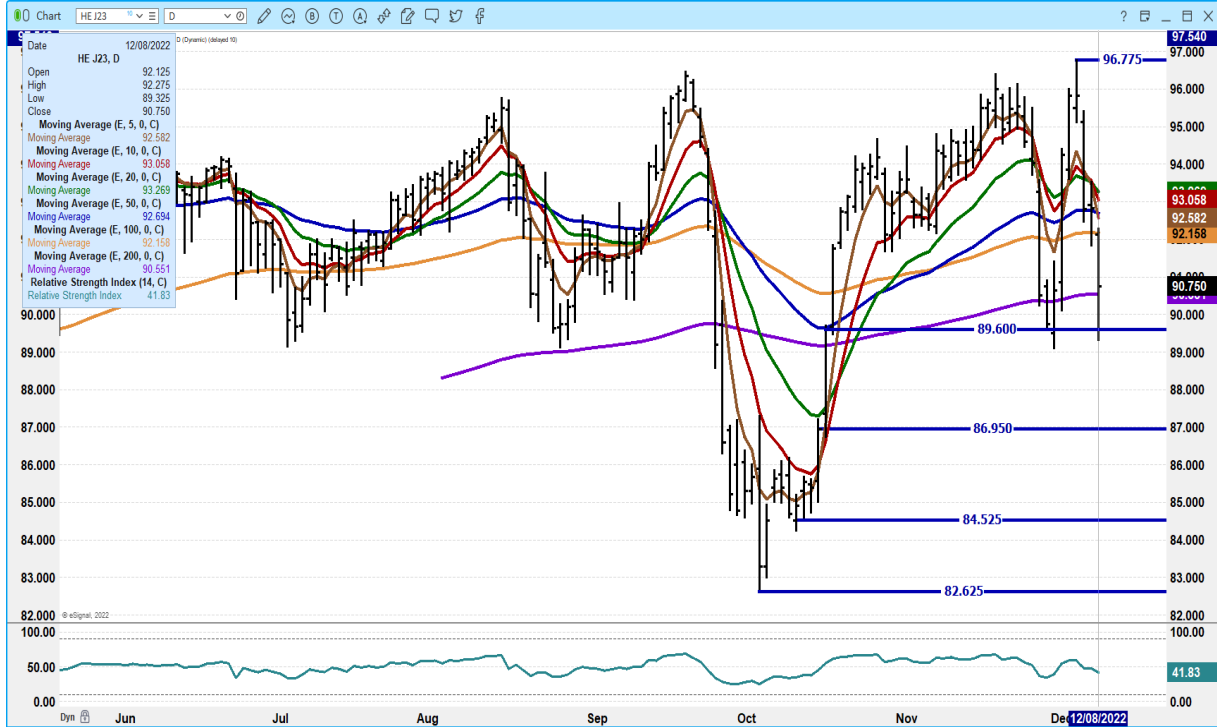
FEBRUARY 2022 LEAN HOGS – VOLUME HEAVY AT 30041 SUPPORT AT 83.42 TO 81.00 RESISTANCE AT 86.40 TO 87.37



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APRIL 2022 LEAN HOGS – VOLUME AT 13532 SUPPORT AT 89.60 TO 86.95 RESISTANCE AT 92.15 TO 93.05



JUNE 2023 LEAN HOGS – VOLUME AT 4910 SUPPORT AT 102.50 TO 100.50 RESISTANCE AT 105.10



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Beef: Net sales of 1,600 MT for 2022 primarily for China (4,800 MT, including decreases of 300 MT), Japan (1,600 MT, including decreases of 1,100 MT), Mexico (900 MT, including decreases of 100 MT), Canada (500 MT, including decreases of 200 MT), and Taiwan (400 MT, including decreases of 200 MT), were offset by reductions primarily for South Korea (7,900 MT). Net sales of 16,300 MT for 2023 were primarily for South Korea (13,100 MT), Japan (1,300 MT), Hong Kong (700 MT), China (300 MT), and Guatemala (300 MT). Exports of 16,900 MT were primarily to South Korea (5,100 MT), Japan (4,300 MT), Mexico (1,900 MT), China (1,600 MT), and Taiwan (1,300 MT).

Pork: Net sales reductions of 7,900 MT for 2022 resulting in increases for Mexico (3,100 MT, including decreases of 4,000 MT), China (900 MT, including decreases of 300 MT), Honduras (200 MT), the Dominican Republic (200 MT, including decreases of 200 MT), and Chile (100 MT), were more than offset by reductions primarily for Japan (4,400 MT), Australia (3,400 MT), South Korea (2,300 MT), and Canada (2,200 MT). Net sales of 2,400 MT for 2023 were primarily for Colombia (1,300 MT), Japan (500 MT), South Korea (200 MT), and Nicaragua (200 MT). Exports of 32,500 MT were primarily to Mexico (15,900 MT), China (4,700 MT), Japan (3,300 MT), South Korea (2,100 MT), and Canada (1,900 MT).

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