



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

MONDAY MORNING DECEMBER 19, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 16, 2022	119,000	
WEEK AGO	119,000	
YEAR AGO	120,000	
SATURDAY 12/17/2022	24,000	A WEEK AGO 24,000, YEAR AGO 57,000
WEEK TO DATE (EST)	629,000	MINUS 23,000 FROM PREVIOUS WEEK
SAME PERIOD LAST WEEK (EST)	652,000	
SAME PERIOD LAST YEAR (ACT)	658,000	
2022 YEAR TO DATE	32,581,000	
2021 YEAR TO DATE	32,169,000	
PERCENT CHANGE YEAR TO DATE	1.3%	PREVIOUS WEEK 0.5 %

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	262.83	235.45
CHANGE FROM PRIOR DAY:	8.53	6.94
CHOICE/SELECT SPREAD:		27.38
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		71
5 DAY SIMPLE AVERAGE:	253.05	225.52

CME BOXED BEEF INDEX ON 12/14/2021 WAS 247.13 UP 1.47 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 12/09/2021 WAS 240.85 PREVIOUS WEEK

CME BOXED BEEF INDEX ON 12/15/2021 WAS 259.56 PREVIOUS YEAR

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2:00 PM DECEMBER 16, 2022

PRIMAL RIB	510.92	388.71
PRIMAL CHUCK	210.96	201.25
PRIMAL ROUND	202.84	203.85
PRIMAL LOIN	336.60	284.88
PRIMAL BRISKET	184.10	186.03
PRIMAL SHORT PLATE	160.82	160.82
PRIMAL FLANK	141.31	144.28

11:00 AM DECEMBER 16, 2022

PRIMAL RIB	492.71	388.39
PRIMAL CHUCK	212.68	199.51
PRIMAL ROUND	201.85	201.84
PRIMAL LOIN	335.75	285.63
PRIMAL BRISKET	184.04	186.00
PRIMAL SHORT PLATE	160.88	160.88
PRIMAL FLANK	141.88	140.96

2:00 PM DECEMBER 09, 2022 PREVIOUS WEEK FRIDAY CLOSE

PRIMAL RIB	512.91	387.39
PRIMAL CHUCK	189.05	184.30
PRIMAL ROUND	190.09	187.03
PRIMAL LOIN	324.85	272.07
PRIMAL BRISKET	164.80	160.09
PRIMAL SHORT PLATE	145.98	145.98
PRIMAL FLANK	132.66	138.36

2:00 PM DECEMBER 15, 2021 PREVIOUS YEAR

PRIMAL RIB	432.91	378.10
PRIMAL CHUCK	211.24	207.67
PRIMAL ROUND	211.08	209.90
PRIMAL LOIN	326.15	304.54
PRIMAL BRISKET	283.71	271.22
PRIMAL SHORT PLATE	183.53	183.53
PRIMAL FLANK	143.56	142.84

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LOAD COUNT AND CUTOOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
12/15	67	15	14	11	108	254.30	228.51
12/14	74	20	7	16	117	250.07	226.69
12/13	81	27	6	14	129	254.95	225.46
12/12	41	13	27	21	102	257.02	225.68
12/09	60	12	8	19	98	FRIDAY 248.93	221.26 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	49.54 loads	1,981,439 pounds
Select Cuts	7.22 loads	288,937 pounds
Trimming	3.99 loads	159,526 pounds
Ground Beef	10.21 loads	408,268 pounds

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DECEMBER 2022 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – DECEMBER 2022 - LIVE CATTLE

DATE 12/16/22 SETTLEMENT: \$155.05

OLDEST LONG – 05/23/22 AT \$144.02

0 DELEVERIES ON 12/16/2022

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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WEEKLY FUTURES PRICE CHANGE

	12/09/2022	12/16/2022
DECEMBER 2022 LIVE CATTLE	153.67	155.05
FEBRUARY 2023 LIVE CATTLE	155.55	155.77
APRIL 2023 LIVE CATTLE	159.35	159.70
JUNE 2023 LIVE CATTLE	155.92	155.92
AUGUST 2023 LIVE CATTLE	156.17	156.02
OCTOBER 2023 LIVE CATTLE	160.00	159.77
DECEMBER 2023 LIVE CATTLE	163.35	163.05

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Not much change on Live Cattle futures this week. December gained \$1.37 but other months change by a few cents. Most notable February and April were higher as August on out were slightly lower.

Boxed beef had a volatile week as Choice rib primals had big ups and downs but as of Friday morning was down \$20.20 for the week. Lower priced cuts, Chucks and Rounds did trade higher as did Briskets Plates and Flanks. Seasonal demand for Ribs and Loins is coming to a close with a week before Christmas and 2 weeks before New Year's celebration.

Going forward, the next big time for beef might see a demand increase for beef before the Chinese New Year at the end of January but normally beef is not a big part of the celebration with pork on the table and given as gifts.

Feedlots were disappointed packers reduced kill and didn't pay up for cattle. Several feedlots are keeping cattle and will add weight and move after the first of the year.

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From now to the end of the year expect sloppy trading. Next week there will be fewer traders taking the last two weeks off and many funds are balancing baskets and re-allocating ahead of 2023. Unless something major takes place, look for light volume and likely two side trading.

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Net export sales for 2022 were 10,900MT and for 2023 only 2,900 MT. Export news just keeps getting worse.

Last week export net sales for 2022 were 1,600 MT and for 2023 net sales were 16,300 MT

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National Weekly Fed Cattle Comprehensive Report December13, 2022

As of December13, 2022 dressed steer and heifer carcasses last week averaged 893.6 pounds up 4.9 pounds compared to previous week at 888.7 pounds. The grading percent was 81.5% compared to previous week at 81.6%.

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

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*****NATIONAL DAILY DIRECT CATTLE 12/16/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD	
LIVE STEER:	1490	\$155.63	38,675	GAINED 11 POUNDS
LIVE HEIFER:	1335	\$155.61	16,723	
DRESSED STEER:	970	\$247.82	17,303	GAINED 25
DRESSED HEIFER:	862	\$247.57	2,543	

PREVIOUS WEEK

*****NATIONAL DAILY DIRECT CATTLE 12/09/22**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD	
LIVE STEER:	1483	\$156.31	19,637	
LIVE HEIFER:	1359	\$156.09	7,927	
DRESSED STEER:	966	\$247.05	11,272	
DRESSED HEIFER:	850	\$247.01	3,578	

PREVIOUS YEAR

*****NATIONAL DAILY DIRECT CATTLE 12/15/21**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD	
LIVE STEER:	1481	\$139.28	24,339	
LIVE HEIFER:	1321	\$139.17	11,611	
DRESSED STEER:	951	\$219.75	15,341	
DRESSED HEIFER:	857	\$219.98	4,884	

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USDA POSTED SUMMARY CATTLE PRICES ON 12/15/2022

****STEER PRICES**

IA/MN – CASH – 156.00 - 157.00 AVERAGE PRICE 156.94
DRESSED - 248.00 AVERAGE PRICE 248.00

NE – CASH – 156.00 - 157.00 AVERAGE PRICE 156.20
DRESSED – 247.00 - 248.00 154.00 - 155.00

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KS – CASH – 154.00 - 155.00 AVERAGE PRICE 154.45
DRESSED - 245.00 - 248.00 NO SALES ON FRIDAY

TX/OK/NM NO SALES FRIDAY
CASH – 155.00 LIGHT MOVEMENT FOR STEERS AND HEIFERS
DRESSED – NO REPORTABLE TRADE.

CO – NO REPORTABLE TRADE FRIDAY.
DRESSED- 174 HEAD AT 248.00.

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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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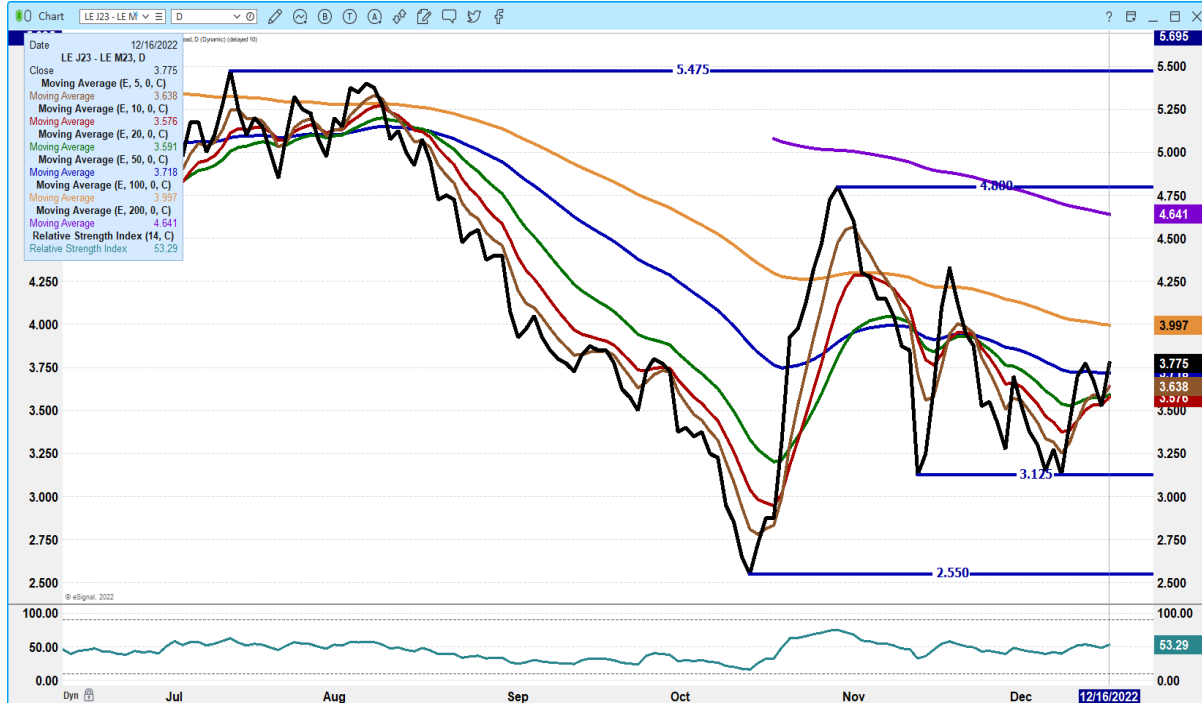
**APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS - BIG MOVE FRIDAY AS HOGS GOT PUSH UP
GOING FORWARD CATTLE SHOULD GAIN ON HOGS**



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APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BEAR SPREAD CORRECTING SHOULD GO TO BULL SPREAD



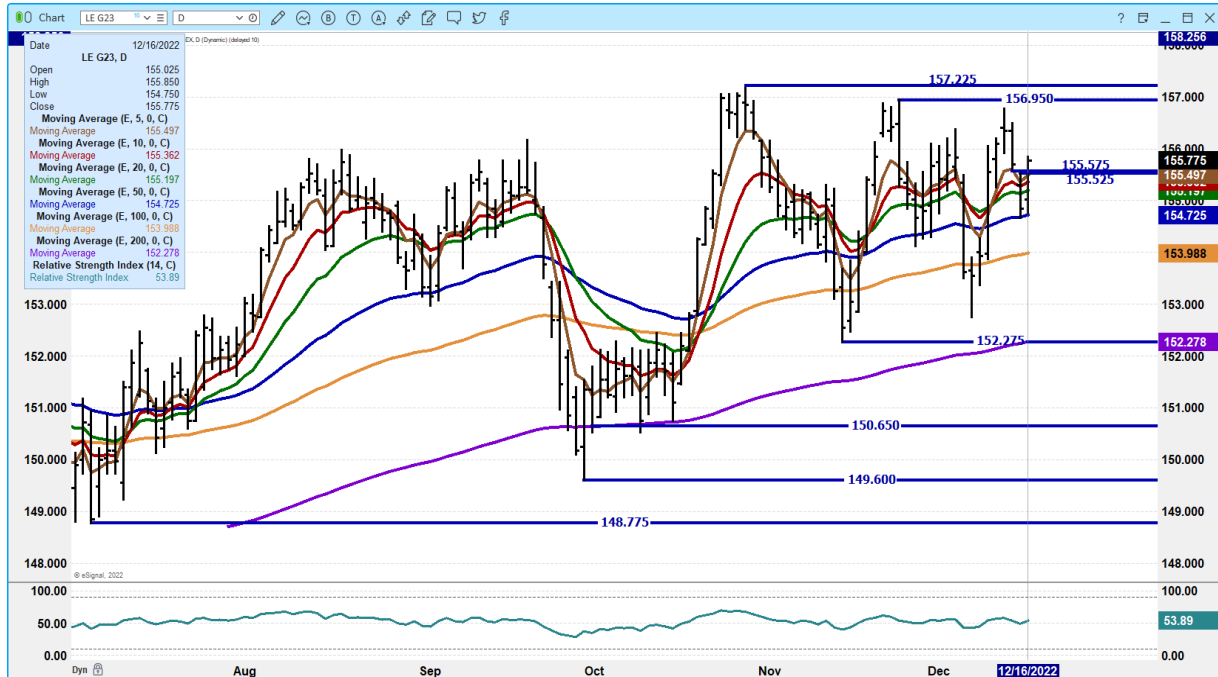
DECEMBER 2022 LIVE CATTLE – NEW CONTRACT HIGH CLOSE VOLUME AT 1193 OPEN INTEREST AT 4104



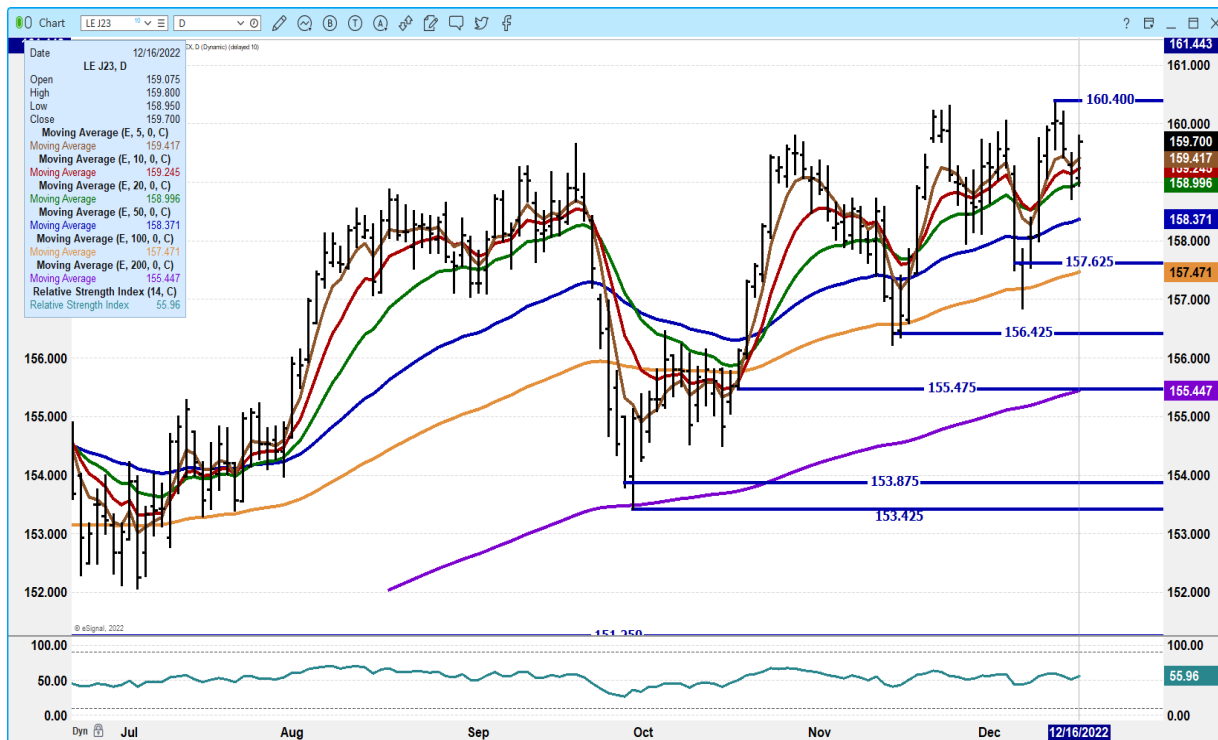
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FEBRUARY 2022 LIVE CATTLE – VOLUME MODERATELY LIGHT AT 18,576 RESISTANCE AT 156.35 TO 156.95 SUPPORT AT 154.72 TO 153.95



APRIL 2023 LIVE CATTLE - VOLUME AT 6439 SUPPORT AT 158.95 TO 158.37 RESISTANCE AT 160.05 TO 160.40



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FEEDER CATTLE

**CME FEEDER INDEX ON 12/15/2022 WAS 179.51 UP 1 CENT FROM PREVIOUS DAY-
CME FEEDER INDEX ON 12/09/2022 WAS 179.93 PREVIOUS WEEK**

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FEEDERS DIDN'T DO MUCH OVER THE WEEK. JANUARY THROUGH MAY WERE SLIGHTLY LOWER. THERE WAS VERY, VERY, VERY LIGHT TRADING ON AUGUST FEEDERS INTO NOVEMBER 2023

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WEEKLY FUTURES PRICE CHANGE

	12/09/2022	12/16/2022
JANUARY 2023 FEEDER CATTLE	183.92	183.77
MARCH 2023 FEEDER CATTLE	185.10	184.70
APRIL 2023 FEEDER CATTLE	188.60	188.12
MAY 2023 FEEDER CATTLE	191.92	191.77
AUGUST 2023 FEEDER CATTLE	201.10	201.35
SEPTEMBER 2023 FEEDER CATTLE	202.90	203.25
OCTOBER 2023 FEEDER CATTLE	204.80	204.77
NOVEMBER 2023 FEEDER CATTLE	206.00	205.75

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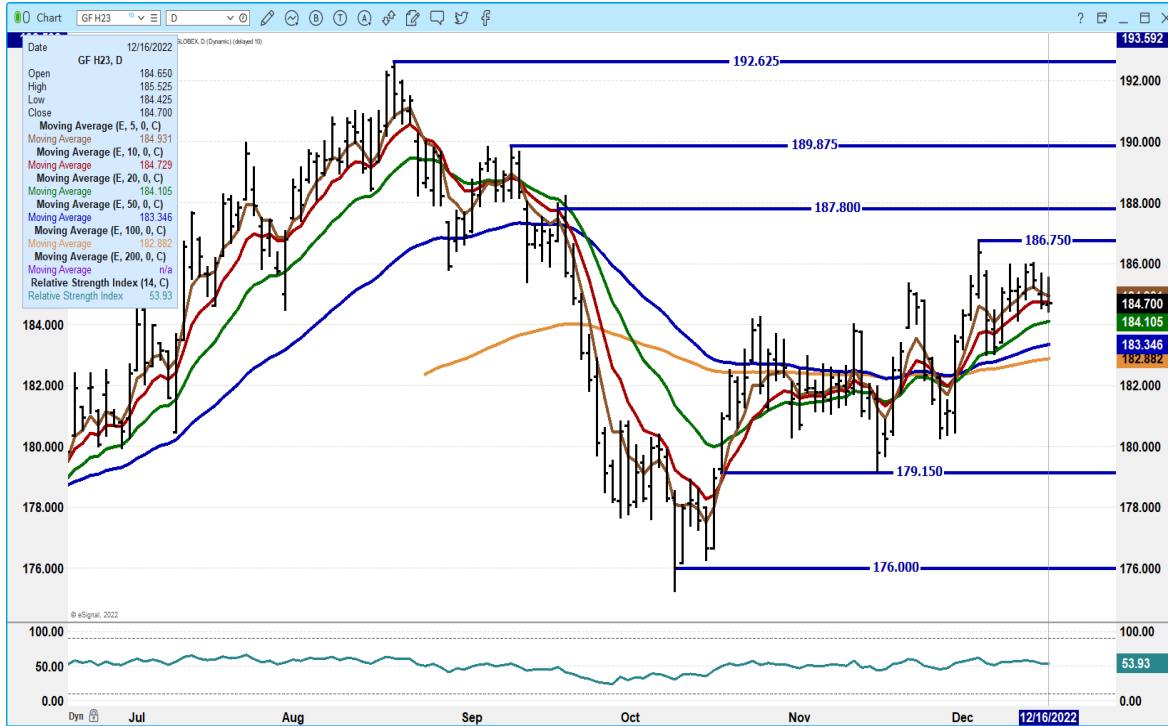
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – SPREAD IS WIDE



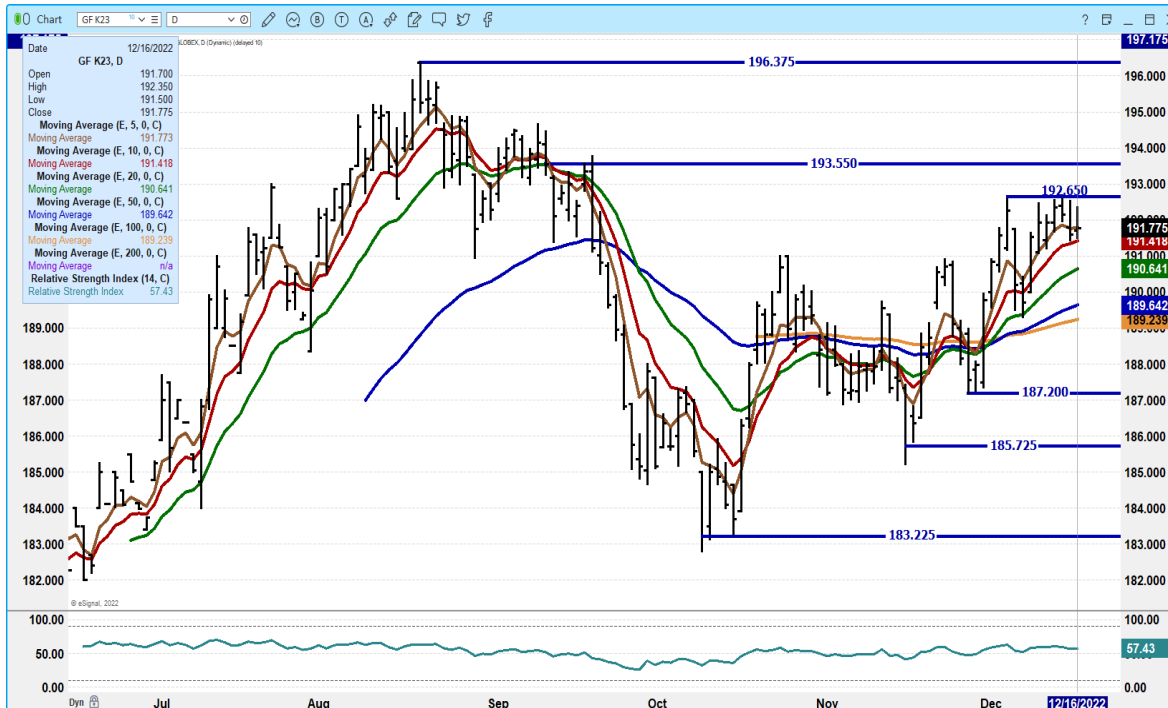
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MARCH 2022 FEEDER CATTLE – RESISTANCE AT 186.75 SUPPORT AT 184.10 TO 182.85



MAY 2023 FEEDER CATTLE - RESISTANCE AT 192.65 SUPPORT AT 191.40 TO 190.65



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 16, 2022	461,000
WEEK AGO	475,000
YEAR AGO	477,000
SATURDAY 12/17/2022	199,000 - A WEEK AGO 147,000 - YEAR AGO 329,000
WEEK TO DATE (EST)	2,596,000
SAME PERIOD LAST WEEK (EST)	2,570,000
SAME PERIOD LAST YEAR (ACT)	2,655,000
2021 YEAR TO DATE	120,711,000
2020 *YEAR TO DATE	124,196,000
PERCENT CHANGE YEAR TO DATE	MINUS -2.8% PREVIOUS WEEK MINUS -4.7%

YEAR TO DATE SLAUGHTER DOWN 3,485,000 HEAD AS OF DECEMBER 17, 2022

**REVISED THURSDAY HOG SLAUGHTER.. 475,000 PREVIOUS ESTIMATE 489,000

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CME LEAN HOG INDEX ON 12/14/2022 WAS 81.88 UP 20 CENTS FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 12/09/2022 WAS 81.47 PREVIOUS WEEK

CME CASH LEAN HOG INDEX 12/14/2021 AT \$72.30 PREVIOUS YEAR

CME PORK CUTOUT INDEX 12/15/2022 AT 87.30 UP 8 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/09/2022 AT 86.81 PREVIOUS WEEK

CME PORK CUTOUT INDEX 12/15/2021 AT \$86.64 PREVIOUS YEAR

CME CASH FRESH BACON INDEX ON DECEMBER 2, 2011 WAS 130.88 COMPARED TO NOVEMBER 25, 2022 AT 145.91. – AS OF 12/16/22 NO UPDATES FOR WEEK ENDING 12/09/22

THE CME LEAN HOG INDEX IS MINUS 5.42 TO THE CME PORK INDEX.

THE CME LEAN HOG INDEX IS MINUS 14.34 TO THE CME PORK INDEX. PREVIOUS YEAR 12/15/2021

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WEEKLY FUTURES PRICE CHANGE

	12/09/2022	12/16/2022
DECEMBER 2022 LEAN HOGS	81.57	SETTLED AT 81.88
FEBRUARY 2023 LEAN HOGS	84.00	85.77
APRIL 2023 LEAN HOGS	91.00	92.72
JUNE 2023 LEAN HOGS	104.70	106.65
JULY 2023 LEAN HOGS	105.22	107.12
AUGUST 2023 LEAN HOGS	104.65	106.47
OCTOBER 2023 LEAN HOGS	89.87	91.87

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EXPORTS

Export Sales for 2022 were poor at 14,400MT and for 2023 net sales of 7,700 MT are bad, far too low. For 2023 Mexico took just 300MT and China just didn't take any and ended up reducing 2023 by 200MT. It isn't unusual to see Mexico back down this time of the year. The Christmas holiday is close to a two week celebration. However, after the Holidays in fact the last week of 2022, Mexico needs to come back with the strength they have had in 2022. It is concerning they have a new trade agreement to buy Brazilian pork.

Global export competition in 2023 will likely make it a rough road for the US. Increasing hogs in China and global trade agreements with EU such as Portugal and Spain and Brazil will make it hard for US exports to work into China and other Asian countries. Also, Mexico increasing exports from Brazil could and mostly likely cut into US exports.

The net export sales as of December 1st had reductions of 7,900 MT for 2022 and Net sales for 2023 were 2,400 MT for 2023.

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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 : 194.14

LOADS TRIM/PROCESS PORK : 17.73

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/16/2022	211.87	87.44	82.58	105.45	97.87	115.27	86.97	88.60
CHANGE:		1.95	3.45	-0.40	11.54	-4.41	-2.04	3.67
FIVE DAY AVERAGE --		87.06	79.69	106.11	89.02	116.00	88.82	92.76

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/16/2022	132.64	87.99	82.23	104.68	96.96	113.73	88.02	90.50
CHANGE:		1.22	1.53	-0.30	6.32	4.99	-0.08	0.65
FIVE DAY AVERAGE --		87.28	79.43	106.08	88.28	115.11	90.40	93.24

PREVIOUS WEEK FRIDAY PRICE

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/09/2022	236.58	88.56	81.27	105.34	94.19	110.82	94.88	91.01
CHANGE:		3.59	0.84	4.97	17.17	-2.96	2.81	2.29
FIVE DAY AVERAGE --		86.85	81.28	101.07	88.22	113.39	91.88	90.94

PREVIOUS YEAR

DATE	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/15/2021	260.30	87.83	76.93	99.78	62.74	140.40	80.37	131.02
CHANGE:		2.35	1.38	-3.40	-2.15	1.95	12.34	-4.47
FIVE DAY AVERAGE --		86.70	78.50	102.23	63.61	138.08	71.00	134.58

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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 15, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 284.22

AVERAGE CARCASS WEIGHT 212.62

HEAD COUNT 240,757

PACKER SOLD:

AVERAGE LIVE WEIGHT 298.18

AVERAGE CARCASS WEIGHT 221.06

HEAD COUNT 31,984

PACKER OWNED:

AVERAGE LIVE WEIGHT 291.30

AVERAGE CARCASS WEIGHT 220.60

HEAD COUNT 187,592

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

DECEMBER 16, 2022

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

National Negotiated Carcass Price

Lowest price: 74.00

Highest price: 85.50

Weighted Average 80.67

Change from Previous Day -0.77 lower

Head Count: 6,652

National Negotiated Carcass Price PREVIOUS WEEK

Lowest price: 74.00

Highest price: 85.00

Weighted Average 83.07

Change from Previous Day 1.96 higher

Head Count: 10,539

National Negotiated Carcass Price PREVIOUS YEAR 12/15/21

Lowest price: 57.00

Highest price: 66.00

Weighted Average Price 60.50

From Previous day 1.95 higher

Head Count: 8,759

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Other Market Formula (Carcass)

Lowest Base Price: 65.46

Highest Base Price: 95.65

Weighted Average Price: 80.85

Head Count: 30,469

Swine/Pork Market Formula (Carcass)

Lowest base price: 67.92

Highest Base Price: 87.02

59Weighted Average Price 78.93

Head Count 164,014

Other Purchase Arrangement (Carcass)

Lowest base price: 74.06

Highest base price: 113.26

Weighted Average Price: 86.08

HEAD COUNT: 57,162

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FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – REMAINS BEAR SPREAD MAY BE A CORRECTION



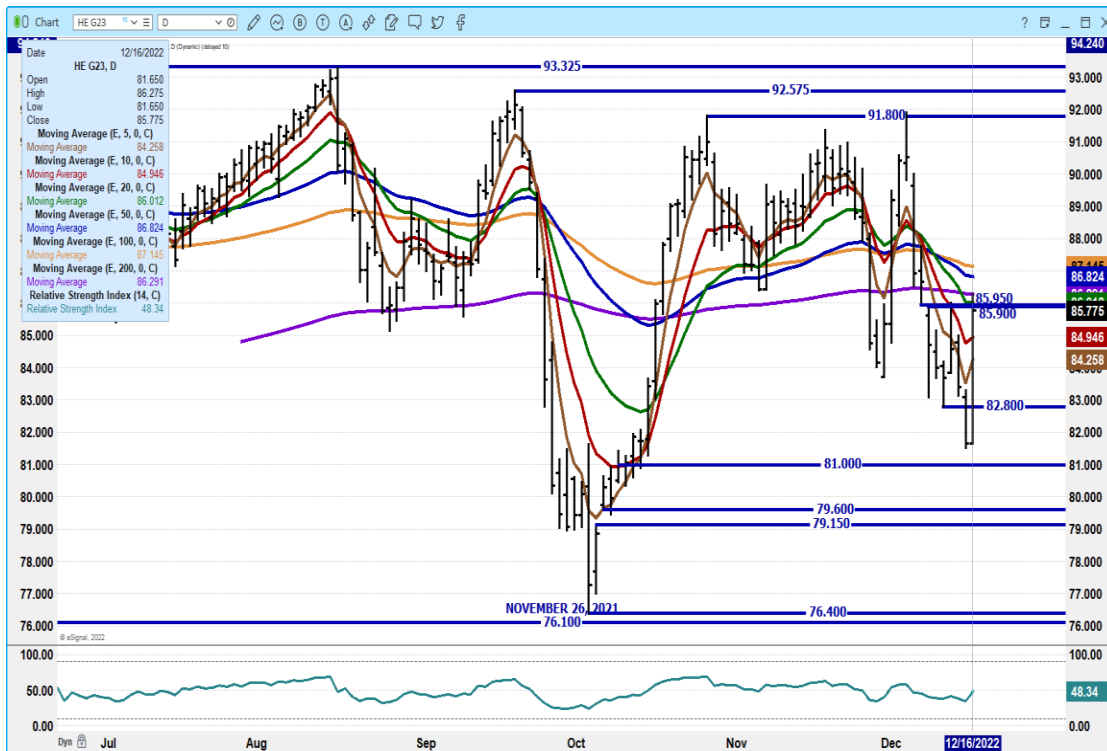
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APRIL 2023/JUNE LEAN HOG 2023 SPREAD – STILL TOO WIDE AND BEAR SPREAD



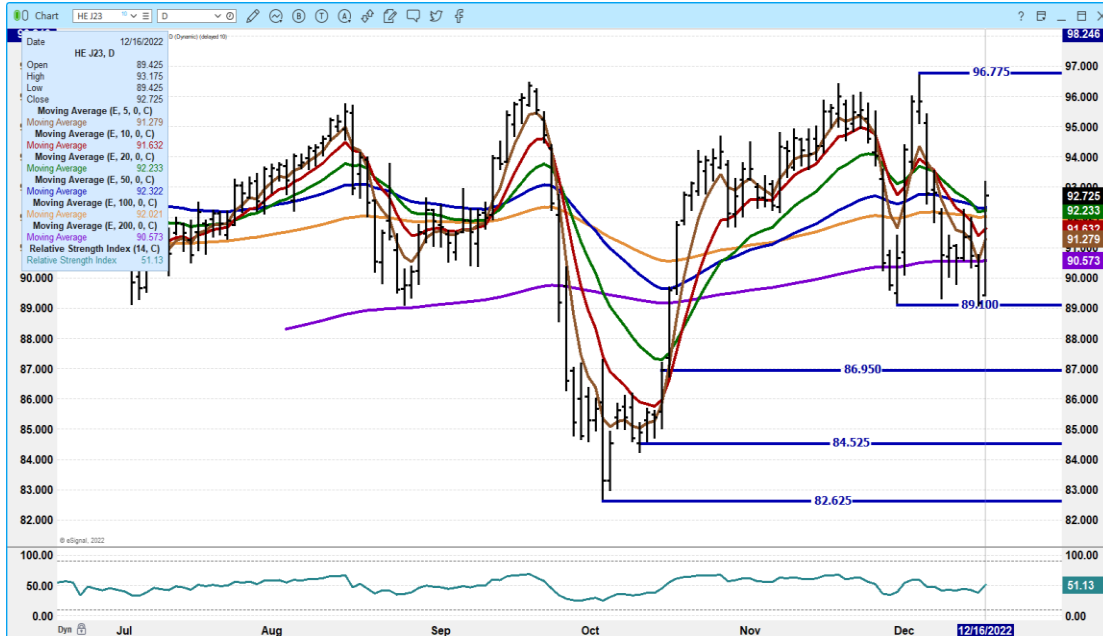
FEBRUARY 2022 LEAN HOGS – VOLUME AT 22739 MODERATE RESISTANCE AT 86.30 TO 87.15 SUPPORT AT 84.95 TO 81.00



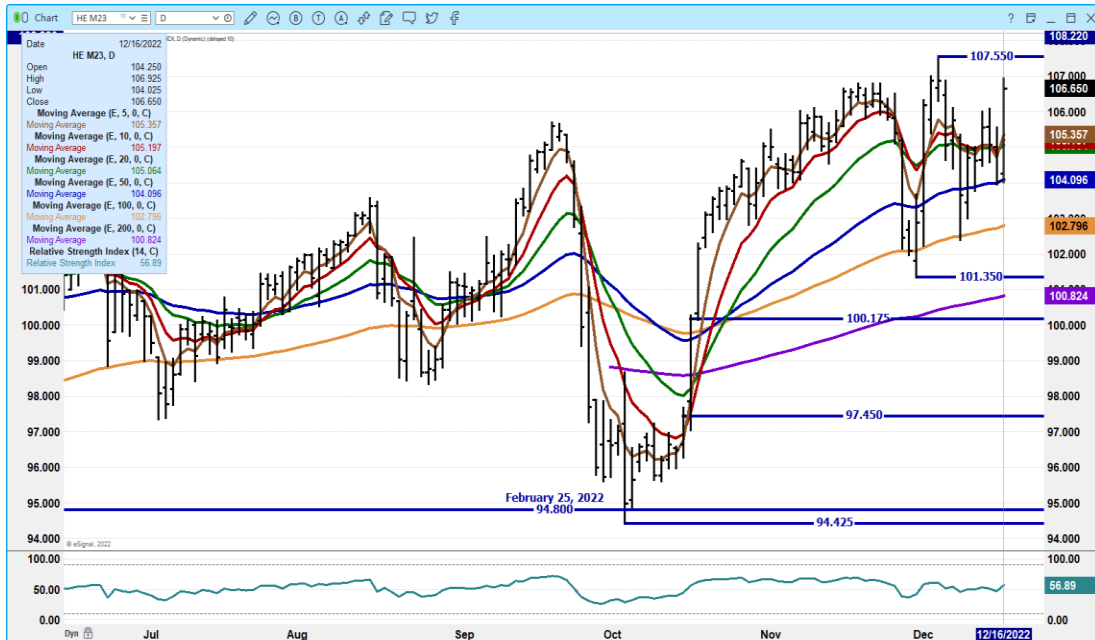
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APRIL 2022 LEAN HOGS – VOL AT 6030 RESISTANCE AT 93.20 TO 95.12 SUPPORT AT 90.60 TO 89.12



JUNE 2023 LEAN HOGS – VOL AT 3754 RESISTANCE AT 107.00 TO 107.55 SUP AT 105.37 TO 104.07



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CHARTS FROM ESIGNAL INTERACTIVE, INC.

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