



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

TUESDAY MORNING DECEMBER 20, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 19, 2022	100,000
WEEK AGO	125,000
YEAR AGO	121,000

****REVISED SATURDAY CATTLE SLAUGHTER..20,000 PREVIOUS ESTIMATE 24,000**

****NEW WEEK TO DATE.. 625,000** PREVIOUS ESTIMATE 629,000**

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	263.83	238.57
CHANGE FROM PRIOR DAY:	1.00	3.12
CHOICE/SELECT SPREAD:		25.26
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		74
5 DAY SIMPLE AVERAGE:	255.83	228.36

CME BOXED BEEF INDEX ON 12/16/2022 WAS 249.37 UP 2.19 FROM PREVIOUS DAY

2:00 PM DECEMBER 19, 2022

PRIMAL RIB	531.72	393.53
PRIMAL CHUCK	204.98	203.65
PRIMAL ROUND	202.80	203.89
PRIMAL LOIN	338.10	294.67
PRIMAL BRISKET	186.24	185.79

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PRIMAL SHORT PLATE	159.65	159.65
PRIMAL FLANK	143.28	140.31

11:00 AM DECEMBER 19, 2022

PRIMAL RIB	529.13	386.05
PRIMAL CHUCK	204.04	202.99
PRIMAL ROUND	203.86	206.45
PRIMAL LOIN	339.92	290.44
PRIMAL BRISKET	186.40	185.32
PRIMAL SHORT PLATE	158.67	158.67
PRIMAL FLANK	144.10	140.45

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
12/16	50	7	4	10	71	262.83	235.45
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	43.55 loads	1,742,100 pounds
Select Cuts	18.77 loads	750,682 pounds
Trimming	0.00 loads	0 pounds
Ground Beef	11.49 loads	459,791 pounds

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DECEMBER 2022 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – DECEMBER 2022 - LIVE CATTLE

DATE 12/19/22 SETTLEMENT: \$155.27

OLDEST LONG – 06/02/22 AT \$145.90

0 DELEVERIES ON 12/19/2022

FIRM #	FIRM NAME	DEL	REC
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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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Packers are cutting kill. The week before Christmas is often a slow week but with extreme cold and snow in many areas, it is going to be even slower. But a slower kill won't bother the packers. It is unlikely packers want more cattle unless they have orders for shipments after the first of the year and at this time it doesn't appear they have orders especially large export orders. Demand after the first will be for the cheaper priced primals and trimmings/ground beef. Packers will likely cut back slaughter after the first of the new year. It would be to the packers advantage to have feedlots put weight on cattle and to hold them longer. Packers will become picky on cattle they pay the top price. Beef buyers needing lower grading beef will import more beef from Brazil and Australia. As the year progresses there will be fewer cattle in the U.S. and before kill consistently drops, packers having bigger cattle at the present will work best for them.

Right now, low unemployment and higher wages have been good for beef prices. But if there is a recession and how deep a recession might become, will change consumers buying. Grilled steaks in the summer will become hamburgers and pork.

Weights of cattle show feedlots have been holding cattle. Friday, the 5 day accumulative weighted average changed from the previous days average by 11 pounds and gained another 10 pounds from Monday, and dressed steers gained 25 pounds from previous days average.

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Boxed beef started out the week higher. But when there was a total movement of 74 loads all that can be said is beef was higher. Rib primals were up on total sales of 4.67 loads and Select beef was higher on combined Select primals of 18 loads. Movement on daily market is very light and sellers are getting the price they ask.

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This week look for light movement on beef sales. There may be some daily movement to fill in a few orders but unless something happens that is not known, beef sales will be slow.

Futures trading will also be slow this week with traders waiting for the Cattle on Feed Report on Friday, December 23rd. Also, this week and next week there will be fewer traders. 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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Exports need to improve. Beef exports started out on fire the first 2 months of 2022 but have dropped the last quarter and exports for 2023 so far are dismal. International competition is going to be tough in 2023.

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

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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 12/19/22 5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1500	\$155.58	29,288 PLUS 10 POUNDS FROM PREVIOUS DAY
LIVE HEIFER:	1350	\$155.60	11,172 PLUS 15 POUNDS FROM PREVIOUS DAY
DRESSED STEER:	970	\$247.80	17,019
DRESSED HEIFER:	862	\$247.60	2,687

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USDA POSTED SUMMARY CATTLE PRICES ON 12/19/2022

**STEER PRICES

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

NE – CASH – NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

KS – CASH – NO REPORTABLE TRADE.
DRESSED - NO REPORTABLE TRADE.

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TX/OK/NM CASH – NO REPORTABLE TRADE.
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)

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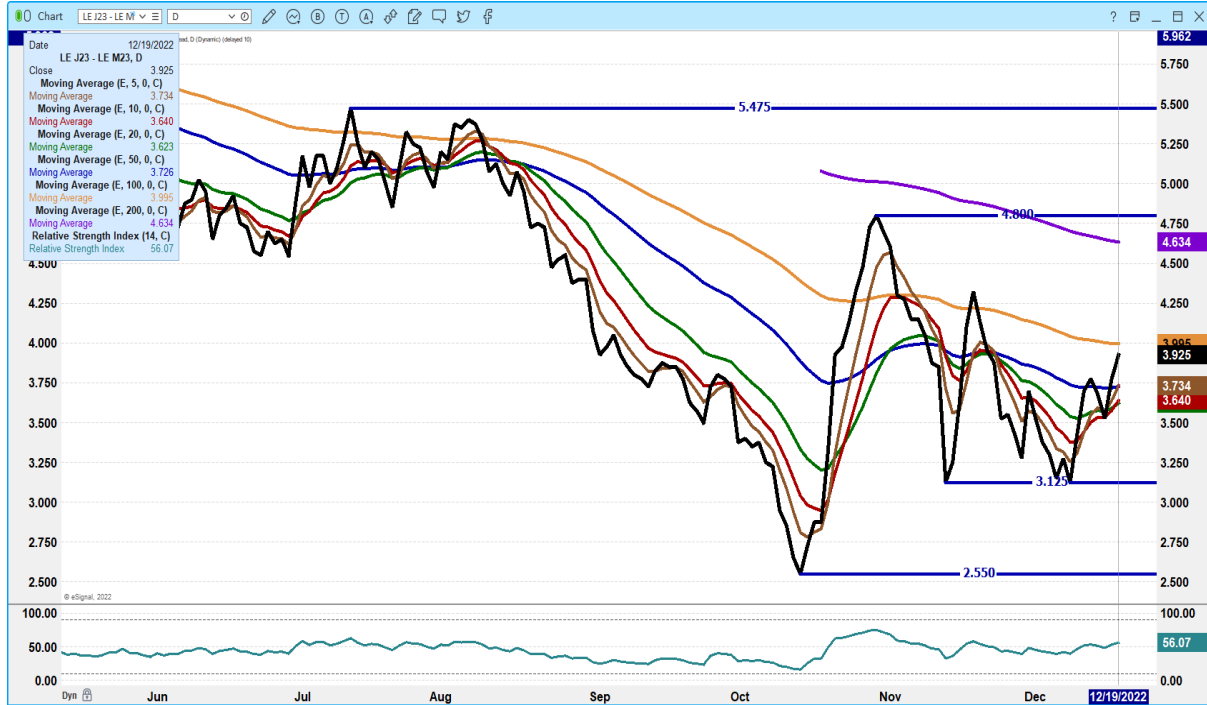
APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS - LOOK FOR CATTLE TO GAIN MORE ON HOGS IN 2023



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APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BEAR SPREADS ARE CORRECTING AND SHOULD GO INTO BULL SPREADS



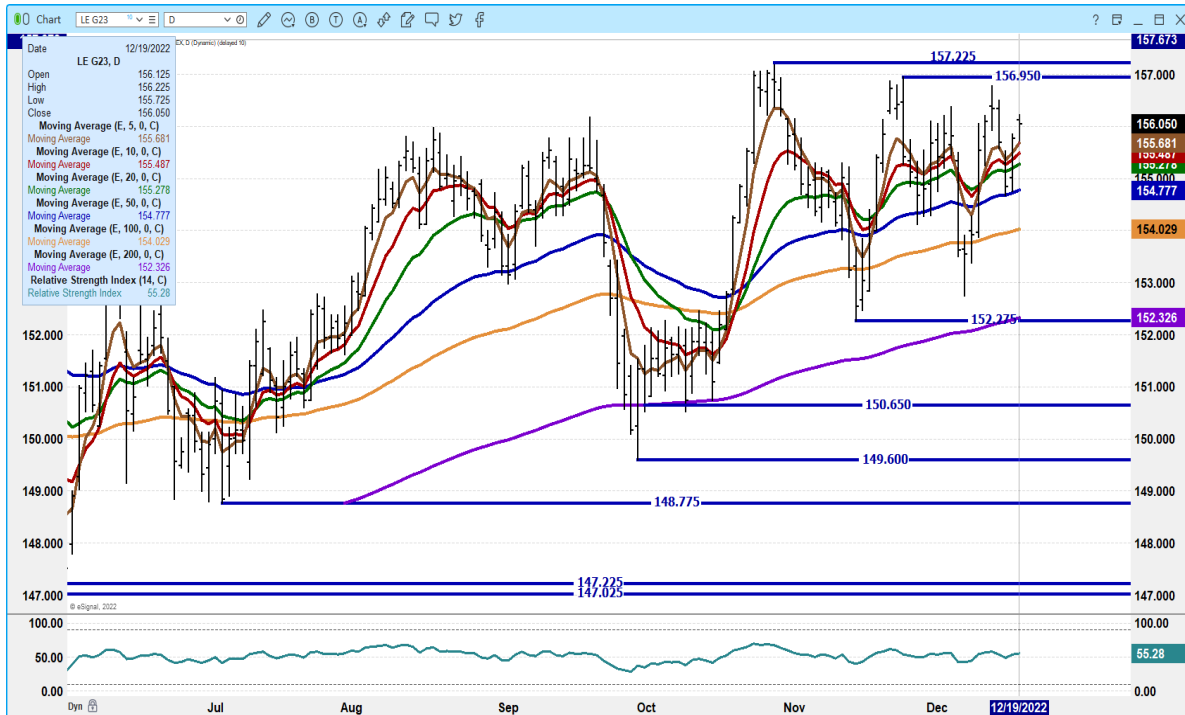
DECEMBER 2022 LIVE CATTLE – VOLUME AT 1031 OPEN INTEREST AT 3362



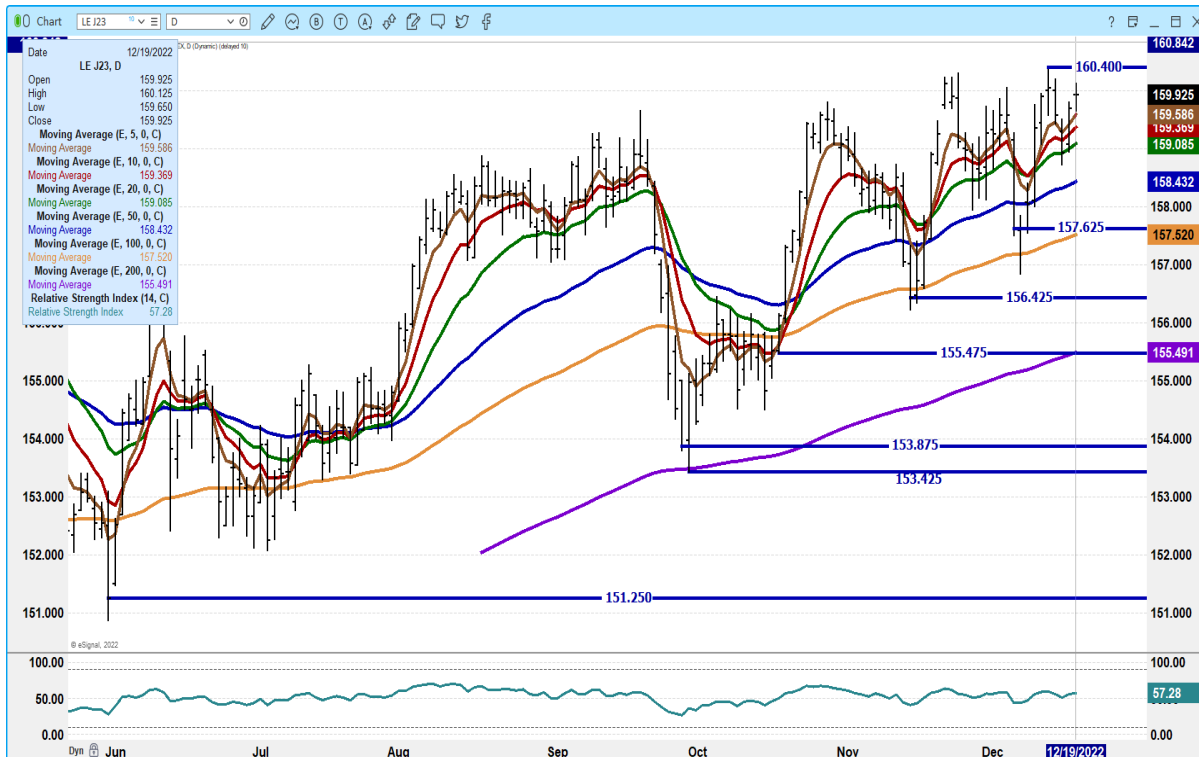
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FEB 2022 LIVE CATTLE – VOLUME AT 16026 RESISTANCE AT 156.95 SUPPORT AT 154.75



APRIL 2023 LIVE CATTLE - RESISTANCE AT 160.40 SUPPORT AT 159.35 TO 158.45



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FEEDER CATTLE

CME FEEDER INDEX ON 12/16/2022 WAS 178.74 DOWN 77 CENT FROM PREVIOUS DAY

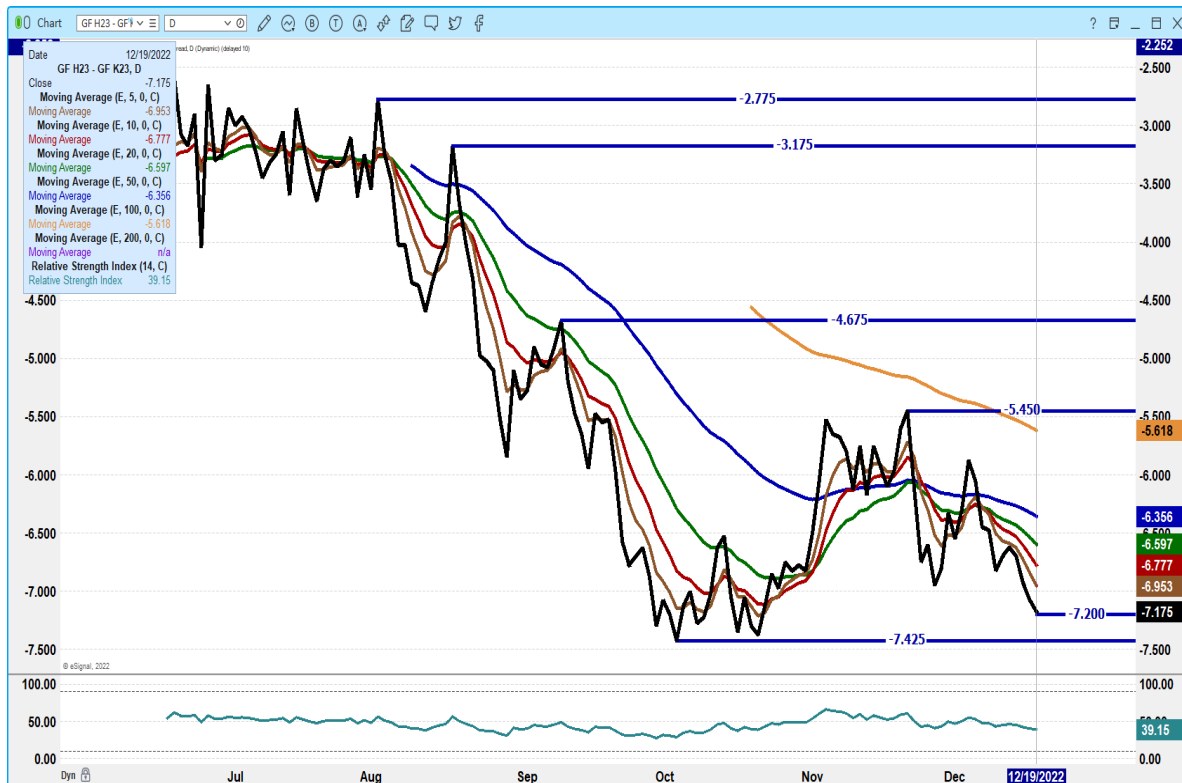
JANUARY 2022 FEEDER CATTLE CLOSED ON DECEMBER 19, 2022 AT \$ 182.10

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SLOW TRADING ON FEEDERS DISREGARDING A LOWER CORN MARKET AND MOVING DOWN MONDAY. WITH THE CME FEEDER INDEX BELOW JANUARY FEEDERS, TRADERS ARE MOVING FEEDERS DOWN TO COME CLOSER TO THE INDEX. FEEDLOTS ARE ALSO CONCERNED ABOUT INCREASING INTEREST RATES.

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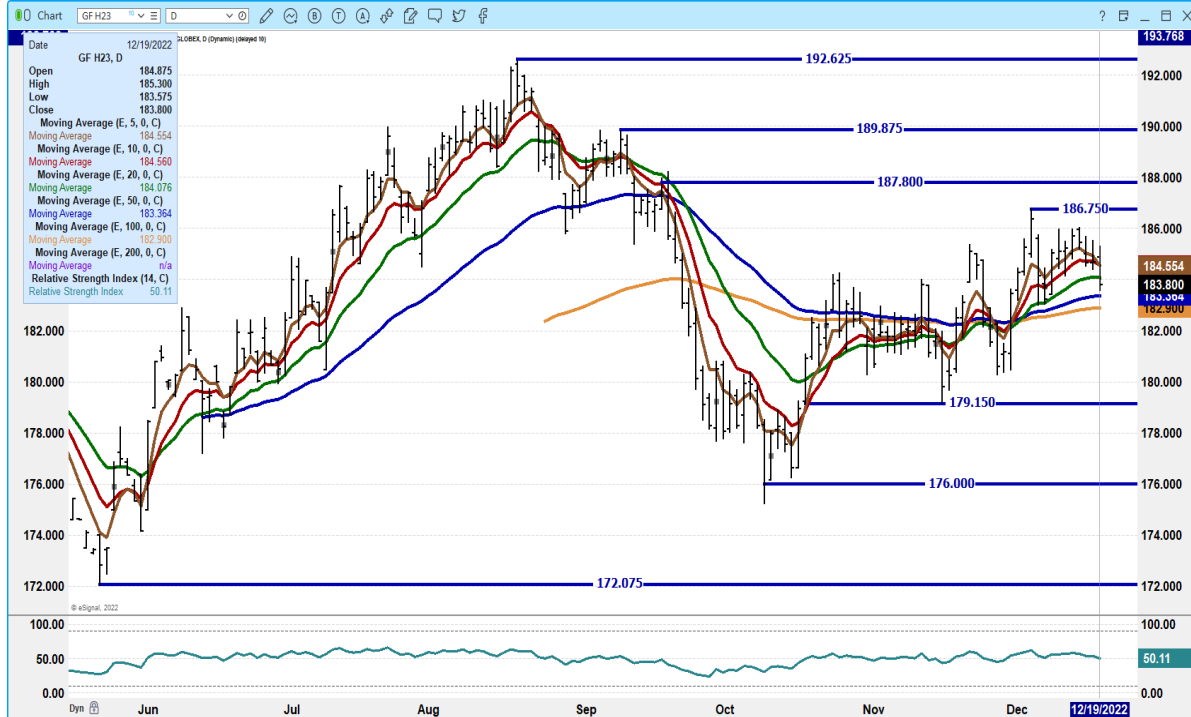
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD SHOULD REVERSE INTO 2023



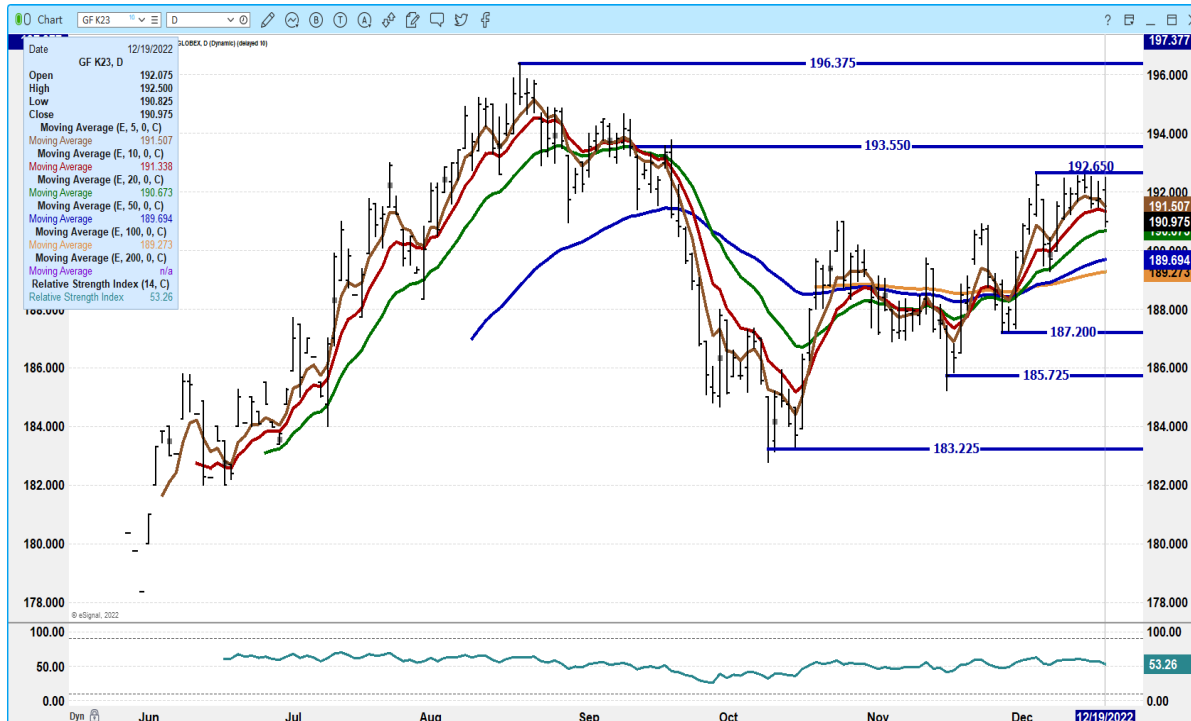
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MARCH 2022 FEEDER CATTLE – SUPPORT AT 182.90 RESISTANCE AT 186.75



MAY 2023 FEEDER CATTLE - SUPPORT AT 190.65 TO 189.27 RESISTANCE AT 192.65



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 19, 2022	486,000
WEEK AGO	490,000
YEAR AGO	482,000

****REVISED FRIDAY HOG SLAUGHTER..449,000 PREVIOUS ESTIMATE 461,000**

****REVISED SATURDAY HOG SLAUGHTER..207,000 PREVIOUS ESTIMATE 199,000**

****NEW WEEK TO DATE.. 2,592,000** PREVIOUS ESTIMATE 2,596,000**

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CME LEAN HOG INDEX ON 12/15/2022 WAS 81.55 DOWN 33 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/16/2022 AT 87.12 DOWN 18 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON DECEMBER 16, 2011 WAS 121.17 COMPARED TO DECEMBER 9, 2022 AT 124.61.

THE CME LEAN HOG INDEX IS MINUS 5.57 TO THE CME PORK INDEX.

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Pork is cheap. Loins and Hams must see some strength to get the pork market from falling further. This week before the Hogs and Pigs Report look for light trading. Spreads are wide and before the report spreads should narrow on profit taking.

Lean Hog trading was very light Monday and will be light through the week. Negotiated hog producers are moving hogs as fast as packers will take them. Friday and Saturday the average weight was 284.21 pounds. Packer hogs are weighing 298.34 pounds and 296.22 pounds.

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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

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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 : 302.90

LOADS TRIM/PROCESS PORK : 32.82

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/16/2022	335.72	84.93	78.93	103.86	85.26	114.75	84.57	92.27
CHANGE:		-2.51	-3.65	-1.59	-12.61	-0.52	-2.40	3.67
FIVE DAY AVERAGE --		86.65	79.62	105.62	87.53	116.11	87.30	94.26

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/16/2022	191.64	88.02	80.02	105.14	82.01	114.30	87.49	105.32
CHANGE:		0.58	-2.56	-0.31	-15.86	-0.97	0.52	16.72
FIVE DAY AVERAGE --		87.27	79.84	105.87	86.88	116.02	87.89	96.87

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

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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 16, 2022 AND SATURDAY, DECEMBER 17, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 284.21

AVERAGE CARCASS WEIGHT 213.33

HEAD COUNT 293,306

PACKER SOLD:

AVERAGE LIVE WEIGHT 298.34

AVERAGE CARCASS WEIGHT 220.79

HEAD COUNT 40,743

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PACKER OWNED:
AVERAGE LIVE WEIGHT 296.22
AVERAGE CARCASS WEIGHT 223.08
HEAD COUNT 256,961

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE
DECEMBER 19, 2022**

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

National Negotiated Carcass Price

Lowest price: 75.00
Highest price: 85.00
Weighted Average 79.88
Change from Previous Day -0.79 lower
Head Count: 6,472

Other Market Formula (Carcass)

Lowest Base Price: 69.51
Highest Base Price: 102.75
Weighted Average Price: 82.53
Head Count: 38,305

Swine/Pork Market Formula (Carcass)

Lowest base price: 68.39
Highest Base Price: 87.02
59Weighted Average Price 87.00
Head Count 210,588

Other Purchase Arrangement (Carcass)

Lowest base price: 75.71
Highest base price: 113.18
Weighted Average Price: 88.15
HEAD COUNT: 179,873

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FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – BEAR SPREAD



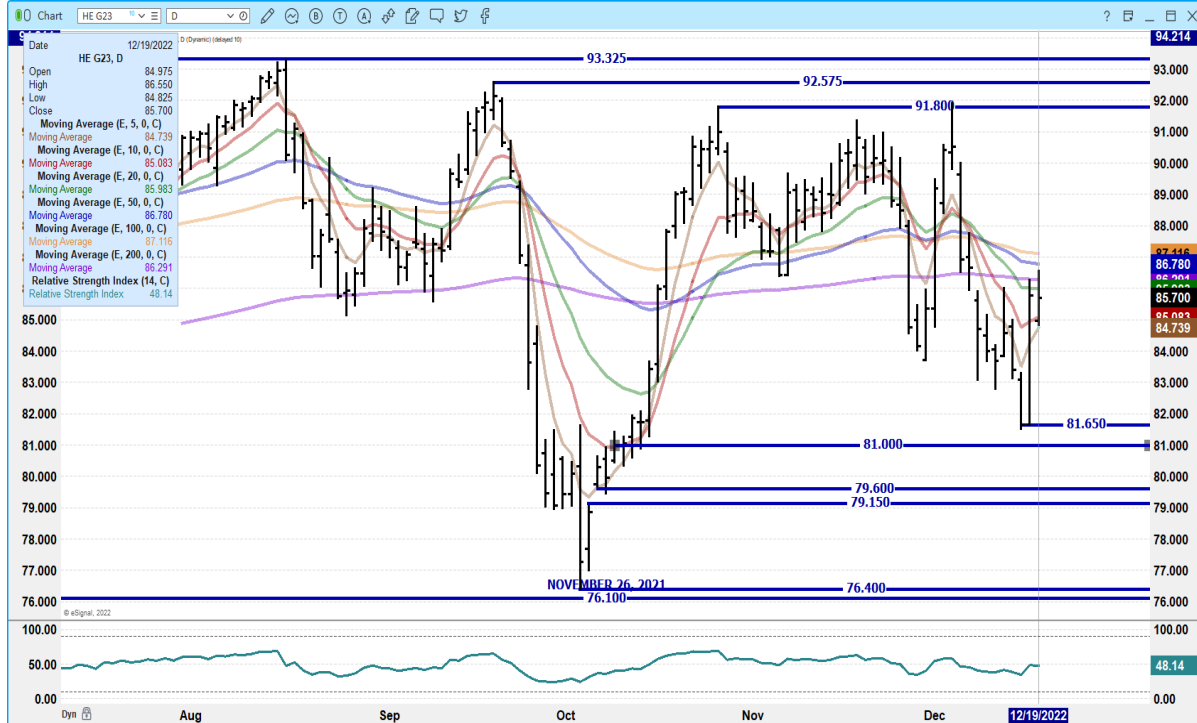
APRIL 2023/JUNE 2023 LEAN HOG 2023 SPREAD – SPREAD IS WIDE AND BEAR SPREAD



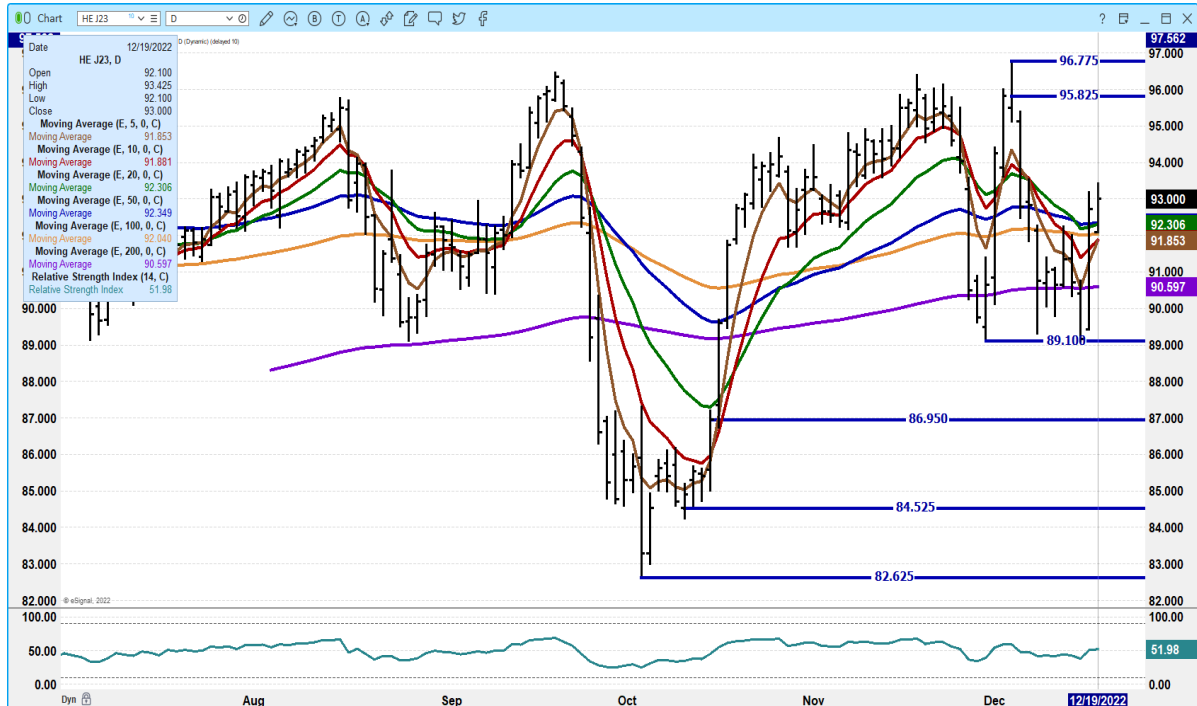
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FEB 2022 LEAN HOGS – VOL LIGHT AT 13079 SUPPORT AT 84.75 TO 81.65 RESISTANCE AT 87.10



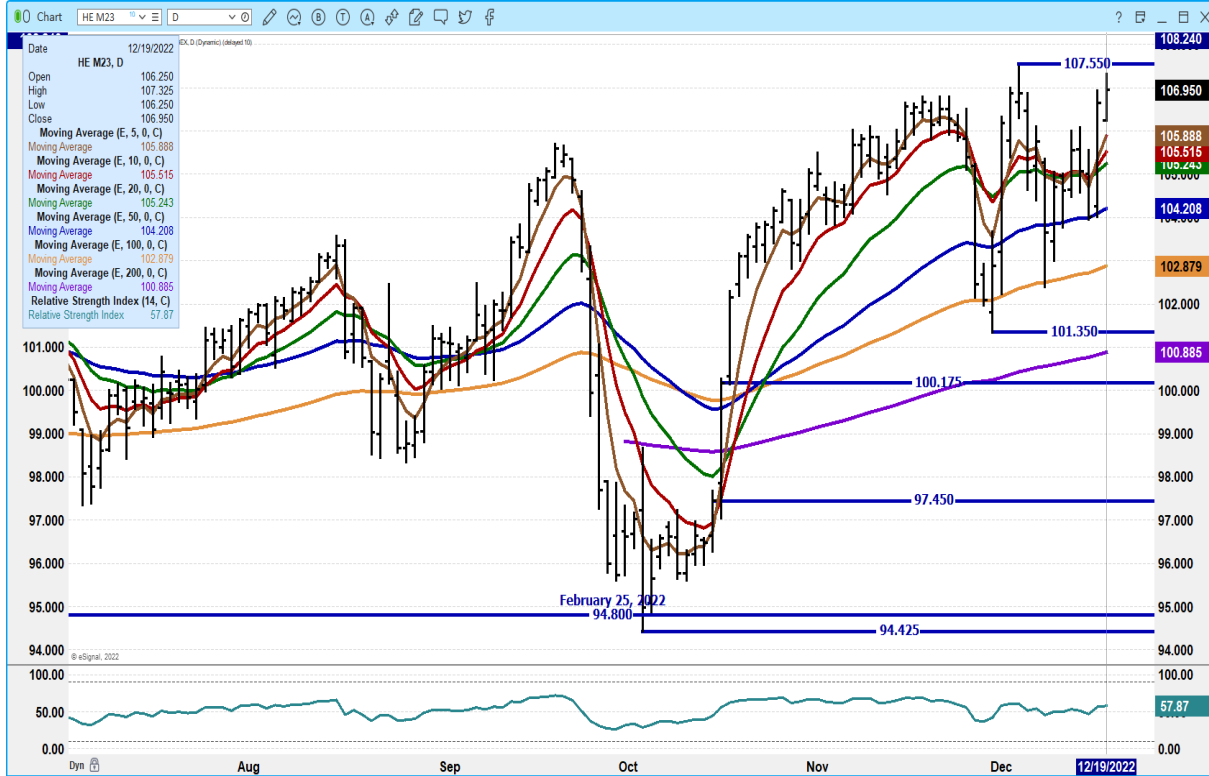
APRIL 2022 LEAN HOGS – VOLUME AT 4727 RESISTANCE AT 93.,50 TO 95.12 SUPPORT AT 91.85



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JUNE 2023 LEAN HOGS – NEW CONTRACT HIGH VOLUME AT 3373 RESISTANCE AT 107.55 SUPPORT AT 105.85 TO 105.25



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ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com

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