



ADM Investor  
Services, Inc.



## Daily Futures Market Commentary Livestock Outlook

### FRIDAY MORNING DECEMBER 23, 2022 LIVESTOCK REPORT

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**MERRY CHRISTMAS! HAPPY HOLIDAYS!**

#### CATTLE

#### USDA COLD STORAGE REPORT AND BEEF AND PORK EXPORTS AT THE BOTTOM OF REPORT

##### USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 22, 2022	122,000
WEEK AGO	118,000
YEAR AGO	122,000
WEEK TO DATE (EST)	346,000
SAME PERIOD LAST WEEK (EST)	364,000
SAME PERIOD LAST YEAR (ACT)	363,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	265.21	241.81
CHANGE FROM PRIOR DAY:	0.35	5.52
CHOICE/SELECT SPREAD:		23.40
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		91
5 DAY SIMPLE AVERAGE:	262.17	234.54

CME BOXED BEEF INDEX ON 12/21/2022 WAS 255.97 UP 3.20 FROM PREVIOUS DAY

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**2:00 PM DECEMBER 22, 2022**

<b>PRIMAL RIB</b>	<b>502.65</b>	<b>378.98</b>
<b>PRIMAL CHUCK</b>	<b>216.17</b>	<b>212.02</b>
<b>PRIMAL ROUND</b>	<b>208.12</b>	<b>207.84</b>
<b>PRIMAL LOIN</b>	<b>338.74</b>	<b>301.47</b>
<b>PRIMAL BRISKET</b>	<b>190.80</b>	<b>185.88</b>
<b>PRIMAL SHORT PLATE</b>	<b>158.97</b>	<b>158.97</b>
<b>PRIMAL FLANK</b>	<b>139.73</b>	<b>144.15</b>

**2:00 PM DECEMBER 21, 2022**

<b>PRIMAL RIB</b>	<b>522.74</b>	<b>351.04</b>
<b>PRIMAL CHUCK</b>	<b>210.51</b>	<b>204.75</b>
<b>PRIMAL ROUND</b>	<b>203.45</b>	<b>206.15</b>
<b>PRIMAL LOIN</b>	<b>339.27</b>	<b>301.44</b>
<b>PRIMAL BRISKET</b>	<b>188.60</b>	<b>187.40</b>
<b>PRIMAL SHORT PLATE</b>	<b>159.39</b>	<b>159.39</b>
<b>PRIMAL FLANK</b>	<b>141.09</b>	<b>147.36</b>

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**LOAD COUNT AND CUTOFF VALUE SUMMARY**

<b>Date</b>	<b>Choice</b>	<b>Select</b>	<b>Trim</b>	<b>Grinds</b>	<b>Total</b>	<b>600-900</b>	<b>600-900</b>
<b>12/21</b>	<b>65</b>	<b>21</b>	<b>7</b>	<b>25</b>	<b>118</b>	<b>264.86</b>	<b>236.29</b>
<b>12/20</b>	<b>62</b>	<b>19</b>	<b>12</b>	<b>15</b>	<b>107</b>	<b>265.05</b>	<b>233.90</b>
<b>12/19</b>	<b>44</b>	<b>19</b>	<b>0</b>	<b>11</b>	<b>74</b>	<b>263.83</b>	<b>238.57</b>
<b>12/16</b>	<b>50</b>	<b>7</b>	<b>4</b>	<b>10</b>	<b>71</b>	<b>262.83</b>	<b>235.45</b>
<b>12/15</b>	<b>67</b>	<b>15</b>	<b>14</b>	<b>11</b>	<b>108</b>	<b>254.30</b>	<b>228.51</b>

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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**

<b>Choice Cuts</b>	<b>64.66 loads</b>	<b>2,586,313 pounds</b>
<b>Select Cuts</b>	<b>15.24 loads</b>	<b>609,705 pounds</b>
<b>Trimming</b>	<b>3.65 loads</b>	<b>146,057 pounds</b>
<b>Ground Beef</b>	<b>7.09 loads</b>	<b>283,668 pounds</b>

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## DECEMBER 2022 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – DECEMBER 2022 - LIVE CATTLE

DATE 12/21/22 SETTLEMENT: \$155.90

OLDEST LONG – 06/02/22 AT \$145.90

0 DELEVERIES ON 12/21/2022

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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Reuters News - November cattle placements down 4.2% from year ago

	Range	Average	Mln head
On feed December 1	96.5-98.0	97.2	11.649
Placements in November	91.8-98	95.8	1.888
Marketings in November	99.9-101.3	100.9	1.89

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TRADERS ANTICIPATE BEFORE CATTLE ON FEED REPORTS AND AFTER THE REPORT REALITY OF THE REPORT

On November 18<sup>th</sup> was the last Cattle on Feed report. On November 18<sup>th</sup> December 2022 Live Cattle settled at \$153.07 and on November 21<sup>st</sup> December Cattle moved up to \$153.90 and settled at \$153.55. February 2023 Live Cattle on November 18<sup>th</sup> settled at \$155.85 and on November 21<sup>st</sup> gapped on the open higher moving to a high of \$156.87 and settling the day at \$156.72, the highest closing price for February Live Cattle in November 2022. After the October Cattle on Feed Report trading was similar. Highs in October were made right after the report and then dropped for two weeks.

Live Cattle futures have rallied into a Cattle on Feed Report, made highs within a day or two after and then have fallen off. Wednesday Live Cattle futures had a big move higher but the rally was mostly spread traders liquidating overly wide spreads before the Cattle on Feed report and end of the month/year profit taking.

Pre-report COF estimates are bullish and traders are expecting Live Cattle to rally. Placements are expected to be 4.2% lower, a big drop in placements especially when last month the November 2022

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COF placements were said to be 6% lower and the October 2022 COF report had placements down 3.8%.

Month after month there are fewer placements, futures have a quick bounce higher and then fall off highs. On Thursday December 7<sup>th</sup> February Live Cattle made a low at \$152.75 following a high a high at \$156.95 four days after the report. In October highs were made 2 days before the report and then fell \$4.82. Now, traders are expecting a bullish report and Live Cattle futures have rallied similar to how they did for the past two reports because traders are anticipating a bullish report.

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Volume was busy Wednesday but slowed Thursday. Spread trading dominated trading Wednesday and Thursday was quick spec profit taking. It is too early to say if traders Wednesday reverse bear spreads on February and April cattle or if they started to bull spread. If the COF report is bullish, bull spreading should happen and see June on out actively bull spread. Currently Live Cattle are bear spread December, February and April and bull spread for contracts June, August and October. Presently, traders are saying they don't see a drop in numbers right away but are concerned from April on out.

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Light cash cattle sales in Iowa/Minnesota on Wednesday took place. But for other regions, sales by the USDA were not reported. If packers were concerned about the number of cattle for kill this week, it sure didn't seem to be. They knew there were to be storms, blizzard conditions and severe cold and didn't try to push late last week or early this week.

Adding weight and feedlots keeping cattle is what packers want.

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Net export sales last week for 2022 were 4,500 MT and for 2023 only 7,200 MT. All that can be said about beef exports is that they are bad.

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National Weekly Fed Cattle Comprehensive Report December 13, 2022

As of December 20, 2022 dressed steer and heifer carcasses last week averaged 894.2 pounds up .6 pounds compared to previous week at 888.7 pounds . The grading percent was 83.3% compared to previous week at 81.5%.

[https://www.ams.usda.gov/mnreports/ams\\_2700.pdf](https://www.ams.usda.gov/mnreports/ams_2700.pdf)

With the grading percent improving, it appears the Southwest feedlots have worked through the slow gainers and lightweight cattle that were hurt during the hot dry summer. With more higher grading cattle, it could help exports.

The U.S. is known for high grading beef and exporters come to the U.S. because of it. Exporters including U.S. beef buyers can buy low grade beef in larger quantities across the globe.

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**\*\*\*NATIONAL DAILY DIRECT CATTLE 12/22/22**  
**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1495	\$155.64	30,932
LIVE HEIFER:	1348	\$155.76	11,475
DRESSED STEER:	969	\$247.82	17,086
DRESSED HEIFER:	862	\$247.59	2,727

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**USDA POSTED SUMMARY CATTLE PRICES ON 12/22/2022**  
**\*\*STEER PRICES**

IA/MN – CASH – 155.00 - 157.00 AVERAGE PRICE 156.90  
DRESSED - 246.00 - 249.00 AVERAGE PRICE 248.53

NE – CASH – NO REPORTABLE FOB CASH TRADE.  
LIVE DELIVERED AT 158.00 ON 1085 HEAD  
DRESSED 249.00 ON 735 STEERS

KS – CASH – 155.00 ON 200 STEERS AND 142 MIXED LOAD  
DRESSED - NO REPORTABLE TRADE.

TX/OK/NM CASH – 155.00 ON 705 STEERS, 357 HEIFERS, 140 MIXED LOAD  
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 LOSING TO HOGS SHOULD REVERSE AFTER THE REPORT



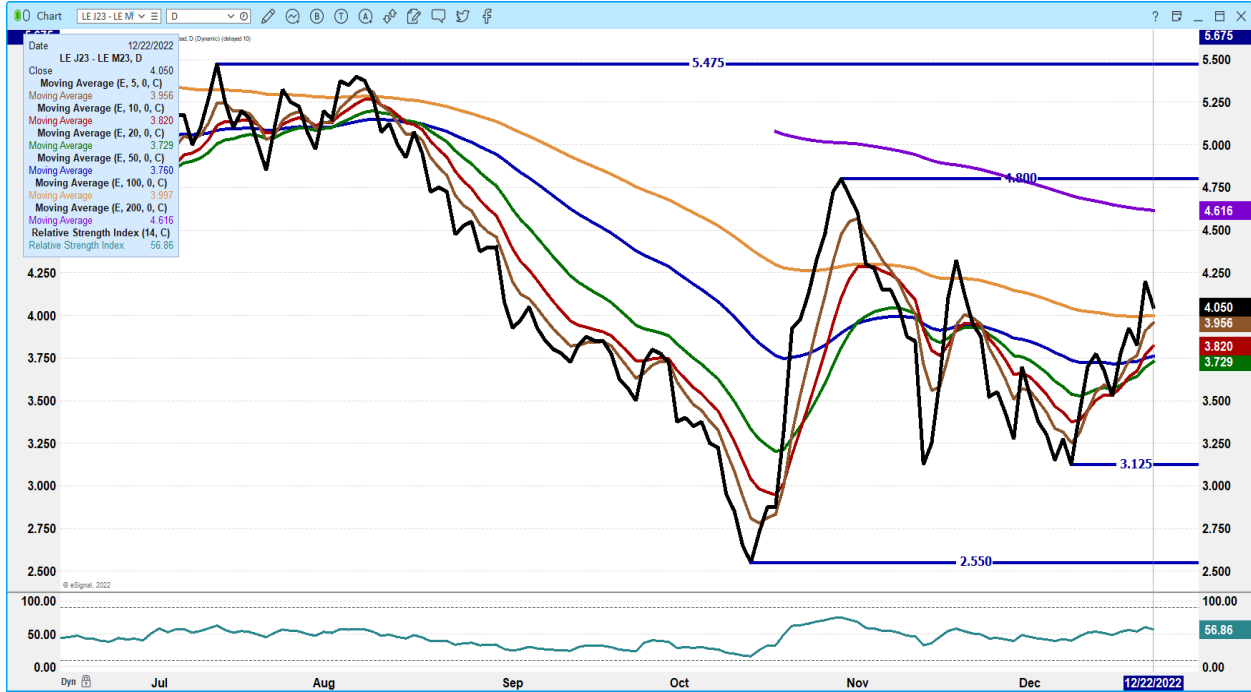
## FEB/APRIL LIVE CATTLE SPREAD - BEAR SPREAD LIKELY WILL REMAIN AFTER THE REPORT



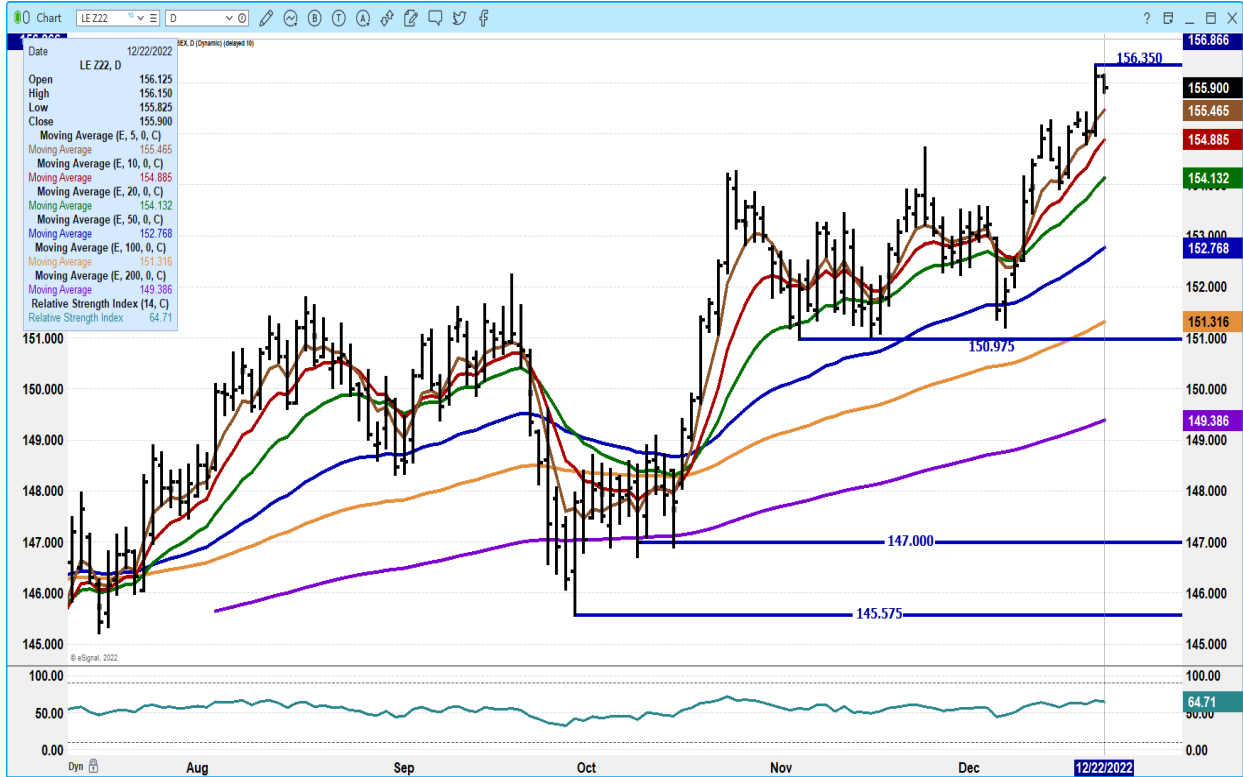
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**APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREAD SHOULD SEE CONTINUED BULL SPREADING AFTER REPORT**



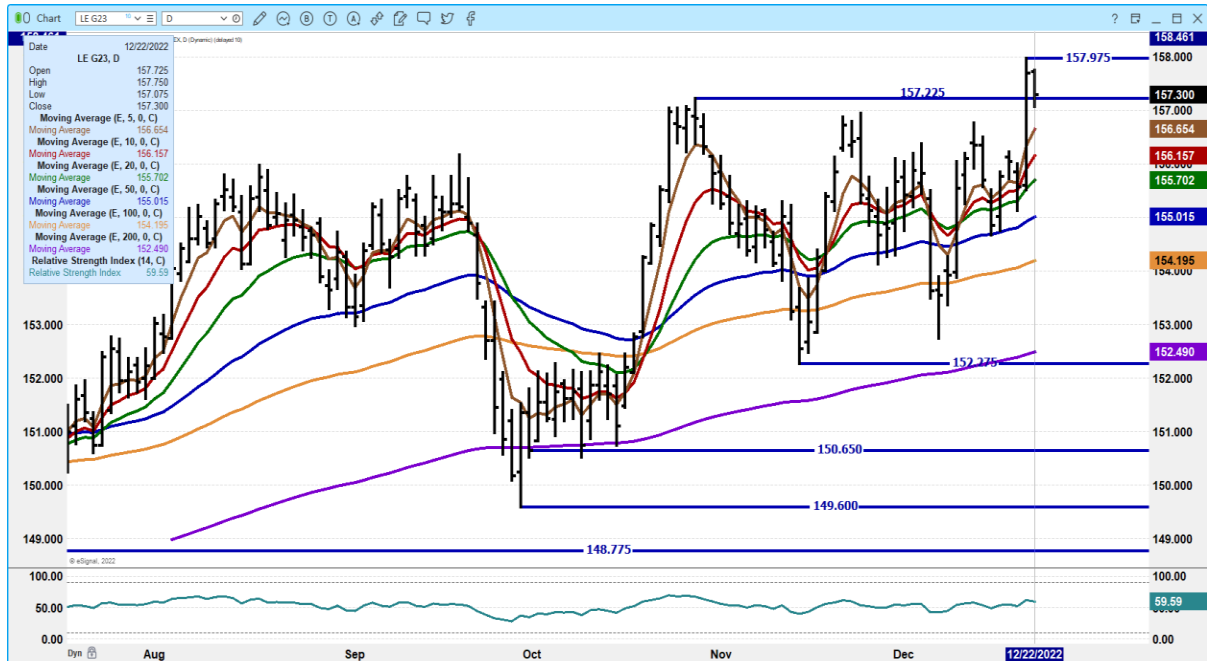
**DECEMBER 2022 LIVE CATTLE – VOLUME AT 545 OPEN INTEREST AT 1430**



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**FEB 2022 LIVE CATTLE – NEW CONTRACT HIGH RESISTANCE AT 158.00 SUPPORT AT 156.54**



**APRIL 2023 LIVE CATTLE – NEW CONTRACT HIGH VOLUME AT 13042 RESISTANCE AT 162.47 SUPPORT AT 160.50 TO 159.50**



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## **FEEDER CATTLE**

**CME FEEDER INDEX ON 12/21/2022 WAS 177.83 DOWN 31 CENTS FROM PREVIOUS DAY –**

**JANUARY 2022 FEEDER CATTLE CLOSED ON DECEMBER 22, 2022 AT \$183.97**

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### **NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 12/17/2022**

<b>RECEIPTS:</b>	<b>AUCTIONS</b>	<b>DIRECT</b>	<b>VIDEO/INTERNET</b>	<b>TOTAL</b>
<b>THIS WEEK:</b>	<b>191,800</b>	<b>29,800</b>	<b>33,400</b>	<b>255,000</b>
<b>LAST WEEK:</b>	<b>319,300</b>	<b>70,300</b>	<b>10,600</b>	<b>400,200</b>
<b>YEAR AGO:</b>	<b>261,100</b>	<b>10,900</b>	<b>22,800</b>	<b>294,800</b>

**COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 3.00 HIGHER IN THE SOUTH CENTRAL AND SOUTHEAST, WHILE THE NORTH CENTRAL REGION SOLD 1.00 TO 3.00 LOWER. DEMAND WAS MODERATE TO GOOD. QUALITY IS A BIT HARDER TO FIND CURRENTLY AND MOSTLY JUST A TIMING ISSUE AS MUCH OF THIS YEARS' MARKETING IS COMPLETE WITH MANY PRODUCERS HOLDING CATTLE FOR THE POST-HOLIDAY RUN NOW. THIS PAST WEEK'S AUCTION RECEIPTS ARE LIGHTER THAN THE PAST COUPLE WEEKS AND MANY AUCTIONS HAVE NOW CALLED IT A YEAR ON THE MARKETING SIDE OF THINGS.**

**[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)**

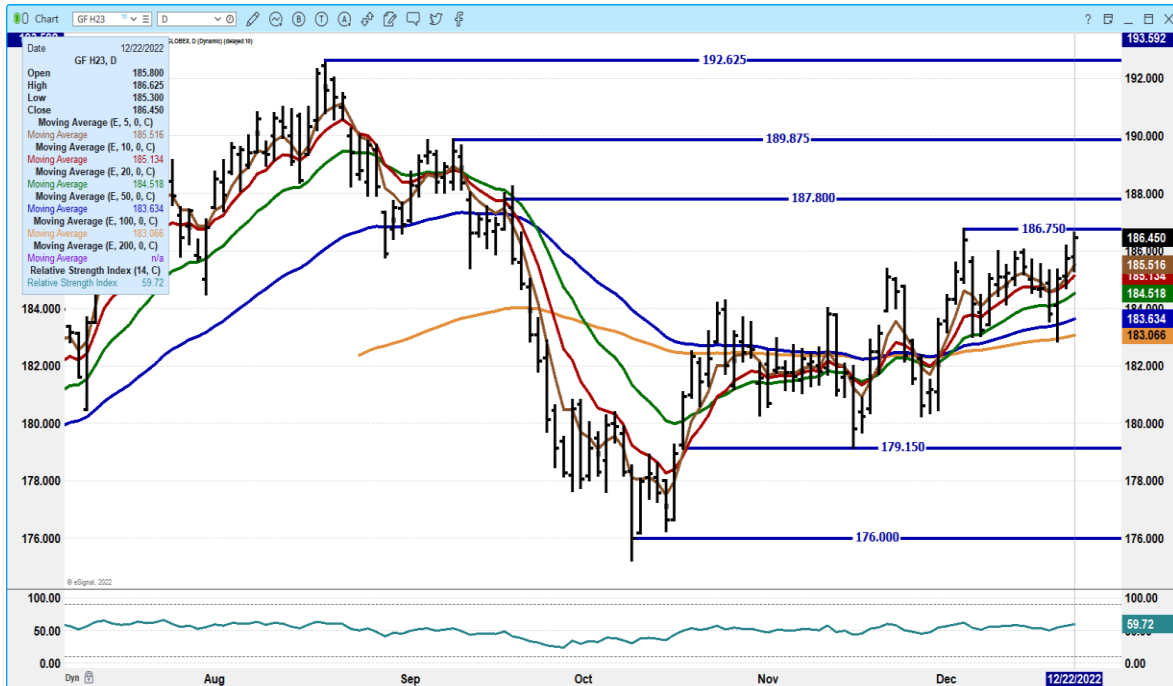
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**MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – BEAR SPREAD NOW - SHOULD CORRECT AFTER REPORT**



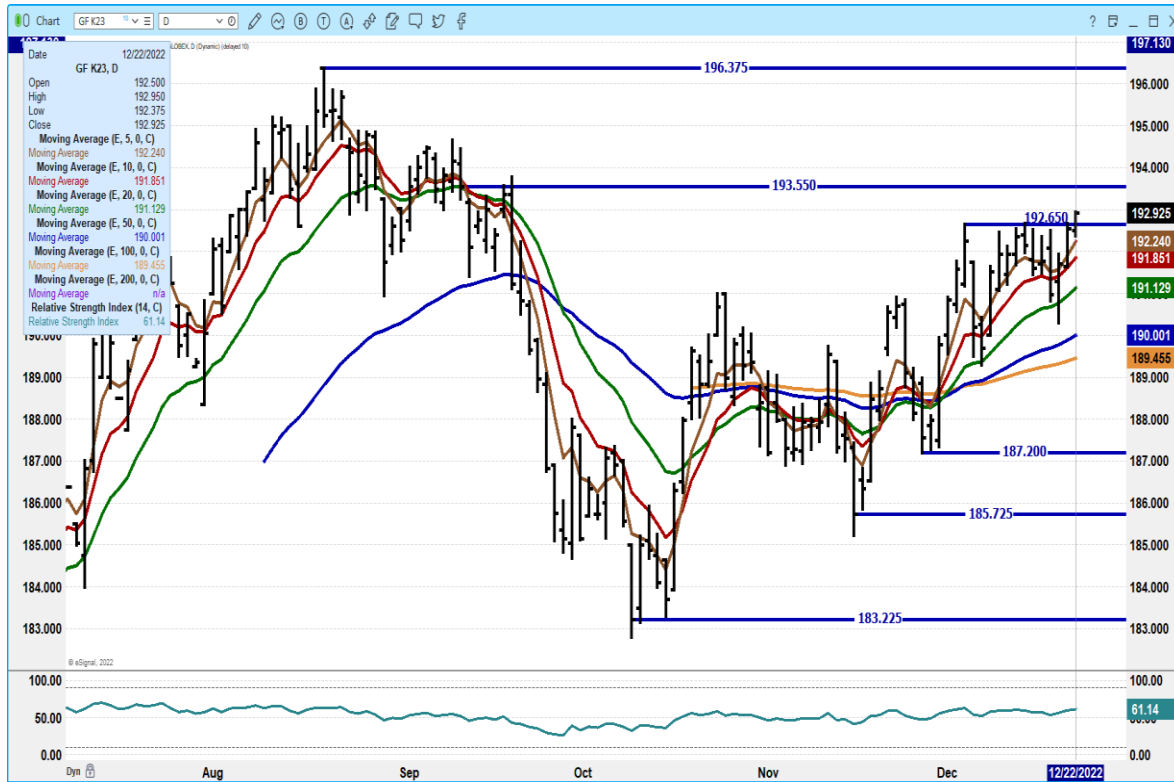
**MARCH 2022 FEEDER CATTLE – COULDN'T QUITE MAKE IT TO HIGH OF 12/5/22 RESISTANCE AT 186.75 SUPPORT AT 183.00**



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**MAY 2023 FEEDER CATTLE - RESISTANCE AT 193.55 SUPPORT AT 191.85 TO 190.00**



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**LEAN HOGS**

**USDA ESTIMATED FEDERAL HOG SLAUGHTER**

<b>DECEMBER 22, 2022</b>	<b>460,000</b>
<b>WEEK AGO</b>	<b>490,000</b>
<b>YEAR AGO</b>	<b>465,000</b>
<b>WEEK TO DATE (EST)</b>	<b>1,428,000</b>
<b>SAME PERIOD LAST WEEK (EST)</b>	<b>1,461,000</b>
<b>SAME PERIOD LAST YEAR (ACT)</b>	<b>1,425,000</b>

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**CME LEAN HOG INDEX ON 12/20/2022 WAS 80.57 DOWN 29 CENTS FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 12/21/2022 AT 84.67 DOWN 33 FROM PREVIOUS DAY**

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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 4.10 TO THE CME PORK INDEX.

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**US Hog and Pig Inventory Survey**

All figures are in percent, versus a year earlier unless otherwise noted:

	Ranges	Average	Mln head
All hogs December 1	98.3-98.8	98.5	73.329
Kept for breeding	99-100.4	99.8	6.113
Kept for market	98.2-98.7	98.4	67.228
Pig crop			
September-November	97.8-99.2	98.4	
Weight Groups			
Under 50 lbs	98.3-98.8	98.6	
50-119 lbs	98.3-98.9	98.5	
120-179 lbs	98.4-99.5	98.7	
Over 180 lbs	95.5-98.5	97.7	
Farrowings			
September-November	97.5-99	98.3	
Farrowing intentions			
December-February	99.4-100.5	99.8	
March-May	98.2-100.9	99.9	
Pigs per litter			
September-November	100-100.3	100.2	

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Producers are moving hogs at lighter weights and much lighter than contract and packer owned hogs. As of Wednesday's kill, producers sold hogs 11.71 pounds and 17.05 pounds less than when packers sell them.

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Thursday Lean Hogs continued to bull spread. Trade volume was moderately active. Spreads remain bear spread for February and April but a friendly report on Friday should narrow the spread.

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Presently, traders aren't too concerned about a drop in inventory early 2023 but see fewer hogs and the year progresses.

Unless pork prices start to move up, even if there is a bullish Hogs and Pigs report, it might not help. Pork was higher on Wednesday morning sales because sales were light and slaughter is down. The CME Pork Index to the CME Lean Hog Index narrowed. As it narrows, it is negative for packer margins on the negotiated hogs packers buy and the pork they sell on the daily market. It isn't going to make packers want to push kill and buy non contracted hogs higher unless they need hogs to fill contracted pork orders. At this time with pork prices going down, packers are slowing the kill to try to support the pork market.

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**EXPORTS**

Pork net sales were big for 2022. Net sales were 58,700 MT. Likely large sales were countries meeting yearly trade quotas at end of the year. For 2023 net sales were light at 16, 100 MT. Disappointing to see Mexico take only 2500 MT for 2023. China took for 2023 4,800 MT which is also disappointing with Chinese New Year at end of January. Of course, China could buy within weeks of the celebration with fresh pork flown to China. China is supporting the market taking US offal.

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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 : 288.99

LOADS TRIM/PROCESS PORK : 19.87

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM 12/21/2022	308.86	88.76	79.61	108.32	90.68	117.94	87.54	99.92
CHANGE:		6.31	0.43	3.25	9.56	7.54	5.38	17.18
FIVE DAY AVERAGE --		85.41	79.59	105.74	88.32	114.50	84.35	90.65
11:00 AM 12/22/2022	190.26	87.54	78.06	108.81	92.16	117.61	89.07	91.29
CHANGE:		5.09	-1.12	3.74	11.04	7.21	6.91	8.55
FIVE DAY AVERAGE --		85.16	79.28	105.84	88.61	114.43	84.66	88.92
2:00 PM 12/21/2022	272.96	82.45	79.18	105.07	81.12	110.40	82.16	82.74
CHANGE:		-1.01	1.52	-0.93	-5.53	-3.72	1.63	-6.96
FIVE DAY AVERAGE --		84.75	79.50	105.25	87.45	114.84	84.65	87.65

**\*\* 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 21, 2022**

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**\*\*PRODUCER SOLD:**

**AVERAGE LIVE WEIGHT 281.86**  
**AVERAGE CARCASS WEIGHT 210.70**  
**HEAD COUNT 212,412**

**PACKER SOLD:**

**AVERAGE LIVE WEIGHT 298.91**  
**AVERAGE CARCASS WEIGHT 220.55**  
**HEAD COUNT 23,852**

**PACKER OWNED:**

**AVERAGE LIVE WEIGHT 293.57**  
**AVERAGE CARCASS WEIGHT 220.69**  
**HEAD COUNT 170,588**

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**\*\*DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**  
**DECEMBER 22, 2022**

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

**National Negotiated Carcass Price**

**Lowest price: 75.00**  
**Highest price: 80.00**  
**Weighted Average 79.08**  
**Change from Previous Day -0.44 lower**  
**Head Count: 4,044**

**Other Market Formula (Carcass)**

**Lowest Base Price: 74.80**  
**Highest Base Price: 95.50**  
**Weighted Average Price: 82.76**  
**Head Count: 12,849**

**Swine/Pork Market Formula (Carcass)**

**Lowest base price: 67.94**  
**Highest Base Price: 84.38**  
**59Weighted Average Price 77.58**  
**Head Count 79,006**

**Other Purchase Arrangement (Carcass)**

**Lowest base price: 74.20**  
**Highest base price: 113.19**  
**Weighted Average Price: 88.08**  
**HEAD COUNT: 31,980**

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## FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – REMAINS BEAR SPREAD AND WIDE



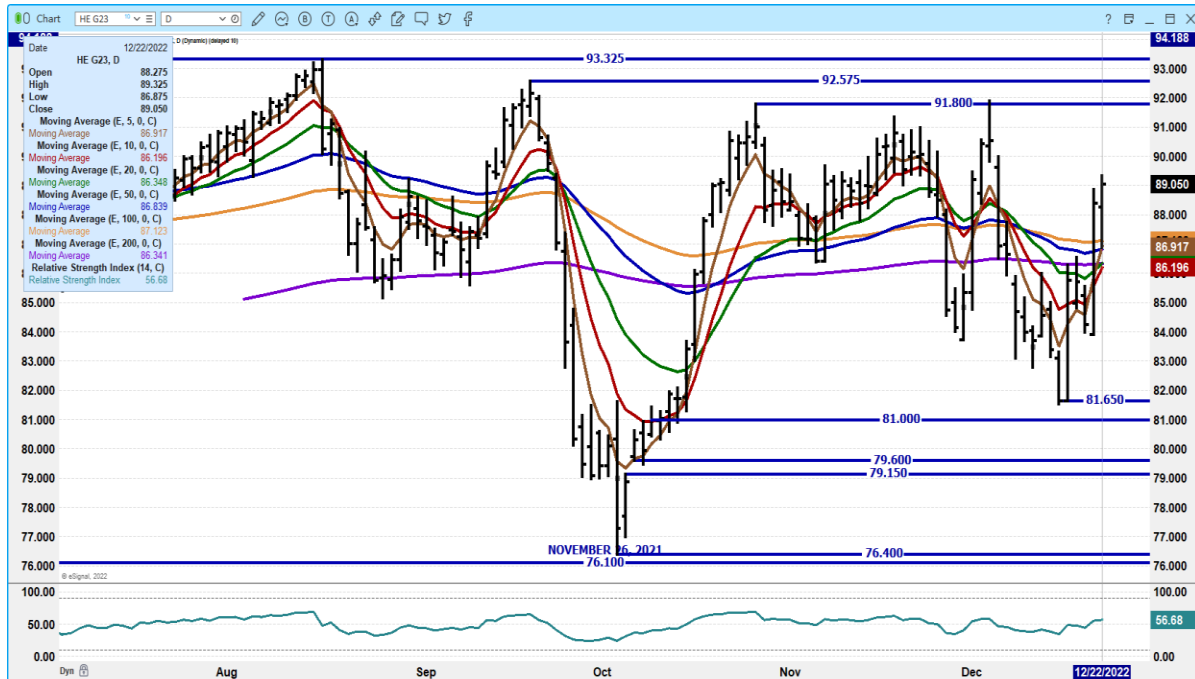
## APRIL 2023/JUNE 2023 LEAN HOG 2023 SPREAD – CORRECTION ON WIDE SPREAD



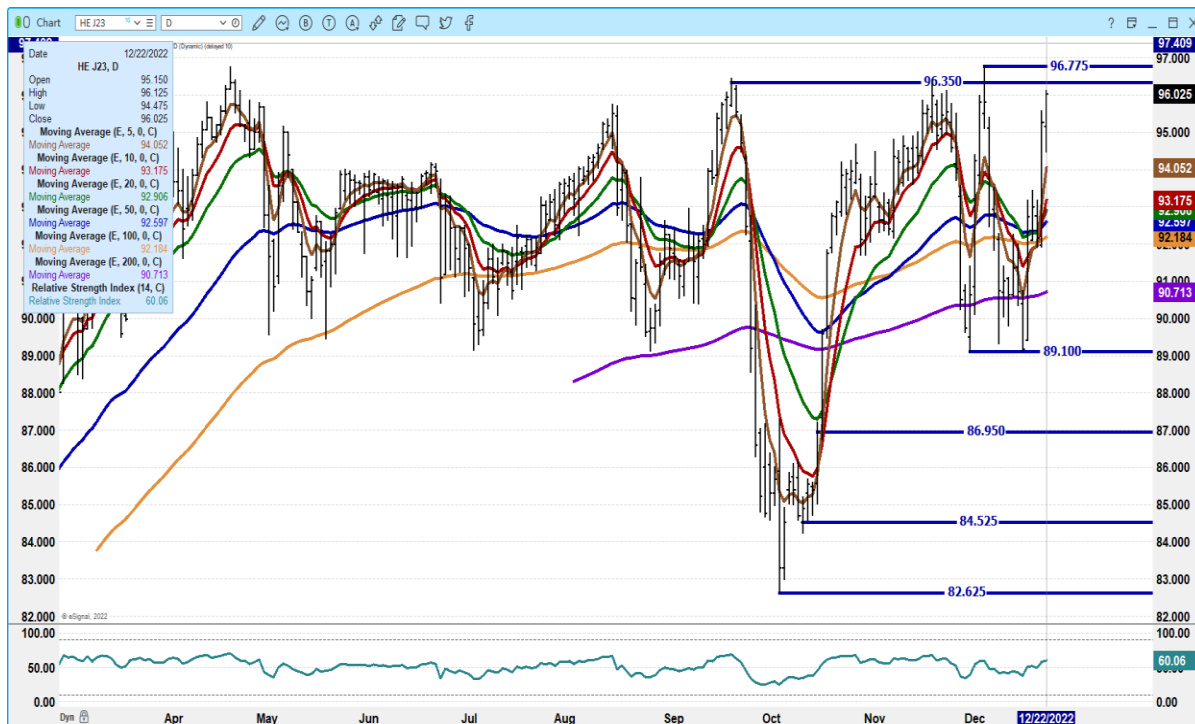
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**FEB 2022 LEAN HOGS – VOLUME AT 22117 RESISTANCE AT 90.52 SUPPORT AT 87.10 TO 86.17**



**APRIL 2022 LEAN HOGS – VOLUME AT 7855 RESISTANCE 96.35 TO 96.77 SUPPORT AT 94.05 TO 92.60**

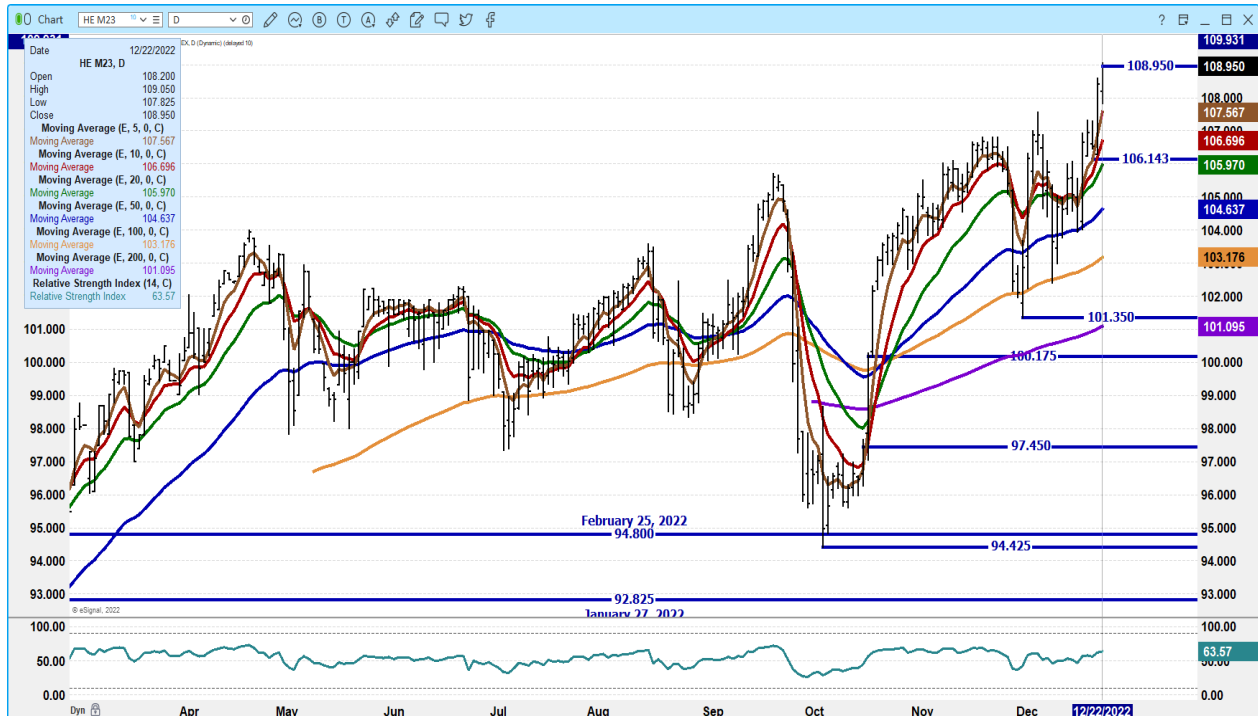


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**JUNE 2023 LEAN HOGS – NEW CONTRACT HIGH RESISTANCE AT 109.37 SUPPORT AT 106.25 VOLUME AT 3670**



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

**COLD STORAGE REPORT - DECEMBER 22, 2022**

Total red meat supplies in freezers were down 4 percent from the previous month but up 10 percent from last year.

Total pounds of beef in freezers were up 2 percent from the previous month and up 6 percent from last year.

Frozen pork supplies were down 11 percent from the previous month but up 13 percent from last year.

Stocks of pork bellies were up 35 percent from last month and up 116 percent from last year.

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The Cold Storage report had good news for beef and pork compared to what was stored in October 2022. Frozen beef up just 2% and pork stocks down from the previous month shows meat was moving when slaughter numbers for cattle and hogs increased compared to a year ago.

Beef compared to October 2022 saw boneless cuts increasing but beef cuts decreasing. It goes along how boxed beef was priced. Prices for higher end cuts such as rib and loin primal sections moved

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higher in November compared to lesser priced primals. The U.S. is also selling less frozen boneless beef to Japan per the TPP agreement with Japan buying frozen beef from Australia.

Pork bellies are no longer in big demand whether selling fresh bellies to Mexico or the surge bacon had over the past few years in the U.S. A year ago fresh belly prices were around \$125/cwt. Currently fresh belly prices are \$88.92/cwt. Interestingly, bone-in hams in November were at a record low. A year ago fresh hams on the 5 day average were around \$70.00/cwt. Currently the 5 day average for fresh hams is around \$85.00/cwt.

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Beef demand in November was good for the highest priced primals cuts and beef was moving for lower priced primal sections to ground beef. Pork exports were strong in November and at lower prices non contracted pork was moved. Sellers moved pork at lower prices to keep it moving. With the light daily sales for boxed beef and daily pork in November it showed packers were filling contracted meat orders and they did not a lot of excess for the daily markets.

With the Cattle on Feed Report and the Hogs and Pigs Report out Friday afternoon, the Cold Storage report likely will do very little for price movement for Live Cattle or Lean Hogs on Friday. Suffice to say, the report was friendly.

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**BEEF: NET SALES OF 4,500 MT FOR 2022** PRIMARILY FOR JAPAN (3,500 MT, INCLUDING DECREASES OF 400 MT), SOUTH KOREA (600 MT, INCLUDING DECREASES OF 1,200 MT), MEXICO (500 MT, INCLUDING DECREASES OF 200 MT), GUATEMALA (100 MT), AND SINGAPORE (100 MT), WERE OFFSET BY REDUCTIONS PRIMARILY FOR HONG KONG (400 MT) AND THE PHILIPPINES (200 MT). **NET SALES OF 7,200 MT FOR 2023** WERE PRIMARILY FOR JAPAN (2,600 MT), CHINA (2,000 MT), MEXICO (800 MT), HONG KONG (700 MT), AND TAIWAN (500 MT). EXPORTS OF 17,700 MT WERE PRIMARILY TO SOUTH KOREA (5,400 MT), JAPAN (5,300 MT), MEXICO (1,900 MT), CHINA (1,700 MT), AND CANADA (1,100 MT).

**PORK: NET SALES OF 58,700 MT FOR 2022** PRIMARILY FOR MEXICO (33,400 MT, INCLUDING DECREASES OF 300 MT), JAPAN (9,900 MT, INCLUDING DECREASES OF 700 MT), CANADA (4,600 MT, INCLUDING DECREASES OF 300 MT), AUSTRALIA (4,000 MT), AND SOUTH KOREA (3,200 MT, INCLUDING DECREASES OF 1,200 MT), WERE OFFSET BY REDUCTIONS FOR CHINA (2,100 MT). **NET SALES OF 16,100 MT FOR 2023** WERE PRIMARILY FOR CHINA (4,800 MT), SOUTH KOREA (3,200 MT), MEXICO (2,500 MT), JAPAN (2,200 MT), AND CANADA (1,200 MT). EXPORTS OF 32,400 MT WERE PRIMARILY TO MEXICO (15,700 MT), CHINA (4,200 MT), JAPAN (3,900 MT), SOUTH KOREA (2,700 MT), AND CANADA (1,600 MT).

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