



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

FRIDAY MORNING DECEMBER 30, 2022 LIVESTOCK REPORT

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BEEF AND PORK EXPORT HIGHLIGHTS ON BOTTOM OF REPORT

CATTLE

DECEMBER 29, 2022	126,000
WEEK AGO	122,000
YEAR AGO	115,000
WEEK TO DATE (EST)	388,000
SAME PERIOD LAST WEEK	455,000
SAME PERIOD LAST YEAR (ACT)	467,000

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BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	278.86	250.70
CHANGE FROM PRIOR DAY:	(0.55)	3.42
CHOICE/SELECT SPREAD:		28.16
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		101
5 DAY SIMPLE AVERAGE:	272.30	243.30

CME BOXED BEEF INDEX ON 12/28/2022 WAS 264.60 UP 2.60 FROM PREVIOUS DAY

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2:00 PM DECEMBER 29, 2022		
PRIMAL RIB	540.66	380.68
PRIMAL CHUCK	224.30	222.63
PRIMAL ROUND	217.27	218.87
PRIMAL LOIN	355.52	311.95

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PRIMAL BRISKET	208.26	196.72
PRIMAL SHORT PLATE	161.75	161.75
PRIMAL FLANK	146.77	148.38

2:00 PM DECEMBER 28, 2022

PRIMAL RIB	543.81	360.24
PRIMAL CHUCK	222.97	217.53
PRIMAL ROUND	216.52	216.50
PRIMAL LOIN	358.16	313.83
PRIMAL BRISKET	206.26	201.36
PRIMAL SHORT PLATE	165.59	165.59
PRIMAL FLANK	147.38	149.54

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LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
12/28	53	22	9	17	102	279.41	247.28
12/27	42	21	4	11	78	280.04	245.64
12/23	46	6	4	18	73	271.95	245.47
12/22	65	15	4	7	91	265.21	241.81
12/21	65	21	7	25	118	264.86	236.29

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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	64.05 loads	2,562,141 pounds
Select Cuts	15.80 loads	631,817 pounds
Trimming	7.89 loads	315,533 pounds
Ground Beef	13.63 loads	545,374 pounds

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Friday, December 30, 2022 is the Last Trading Day for December 2022 Live Cattle

DECEMBER 2022 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – DECEMBER 2022 - LIVE CATTLE

DATE 12/29/22 SETTLEMENT: \$158.50

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OLDEST LONG – 12/06/22 AT \$151.55

0 DELEVERIES ON 12/29/2022

FIRM #	FIRM NAME	DEL	REC
YARD LOCATION			
=====			

Trade volume was quiet Thursday. It is unlikely large traders are going to initiate positions before next year and probably won't until the first full week of trading in 2023.

However, traders are bull spreading in cattle. January is a non-spot month and time and time again it is when speculators dominate trading. The COF report was friendly but not friendly enough to call it outright bullish. We need to see fewer cattle on feed and lower placements into February and March. After the new year there is likely to be a pickup in slaughter and weights from cattle held over from 2022 into 2023 and likely delay any rally into the first couple weeks of January. Also, beef needs to see improving exports and that could be hard in 2023.

In the U.S. high home energy bills and credit card payments will come out in January. There is also concern 2023 will see a recession but with the current low unemployment and income increases, it appears to be people like economists doing the most talking.

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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.

GOOD REPORT ABOUT BEEF QUOTAS

**REVIEWING THE TARIFF-RATE QUOTAS FOR U.S. BEEF IMPORTS –
DECEMBER 1, 2022 USDA FOREIGN AGRICULTURAL SERVICE
JACK BROWER**

<https://www.fas.usda.gov/data/reviewing-tariff-rate-quotas-us-beef-imports#:~:text=The%20United%20States%20is%20the%20highest%20beef%20producer%20globally%2C%20but,U.S.%20beef%20supply%20in%202021>

December 1, 2022 | International Agricultural Trade Report

“The United States is the world’s largest producer of beef and its second-largest importer. Imports mostly consist of lean trimmings used for processing into ground beef. These trimmings, which would otherwise go toward rendering or pet food, add value to the U.S. beef supply chain.”

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National Weekly Fed Cattle Comprehensive Report December 28, 2022

As of December 28, 2022 dressed steer and heifer carcasses last week averaged 892.3 pounds down 1.9 pounds compared to previous week at 894.2 pounds . The grading percent was 83.0 % compared to previous week at 83,0%.

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

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***NATIONAL DAILY DIRECT CATTLE 12/29/22
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1450	\$156.34	16,568
LIVE HEIFER:	1295	\$156.33	11,340
DRESSED STEER:	957	\$248.94	8,459
DRESSED HEIFER:	852	\$248.77	2,236

***NATIONAL DAILY DIRECT CATTLE 12/23/22
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1485	\$155.88	11,093
LIVE HEIFER:	1324	\$156.18	4,838
DRESSED STEER:	958	\$248.67	7,513
DRESSED HEIFER:	851	\$248.59	2,178

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USDA POSTED SUMMARY CATTLE PRICES ON 12/29/2022
**STEER PRICES

IA/MN – CASH – 156.00 - 159.50 ON 785 STEERS FOB
STEERS: LIVE DELIVERED- 160.00 - 161.00 ON 1580 HEAD AVE WT – 1600 POUNDS
DRESSED - 249.00 - 254.00 ON 368 STEERS

NE – CASH – 158.00 ON 148 HEAD FOB
DRESSED - 255.00 ON 727 HEAD OF STEERS AVE WT – 1014.1 POUNDS

KS – CASH – 157.00 QALL GRADES ON 549 HEAD FOB AND 377 HEIFERS
DRESSED - NO REPORTABLE TRADE.

TX/OK/NM CASH – 157.00 FOR ALL GRADES ON 836 HEAD OF STEERS AND 517 HEIFERS
DRESSED – NO REPORTABLE TRADE.

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

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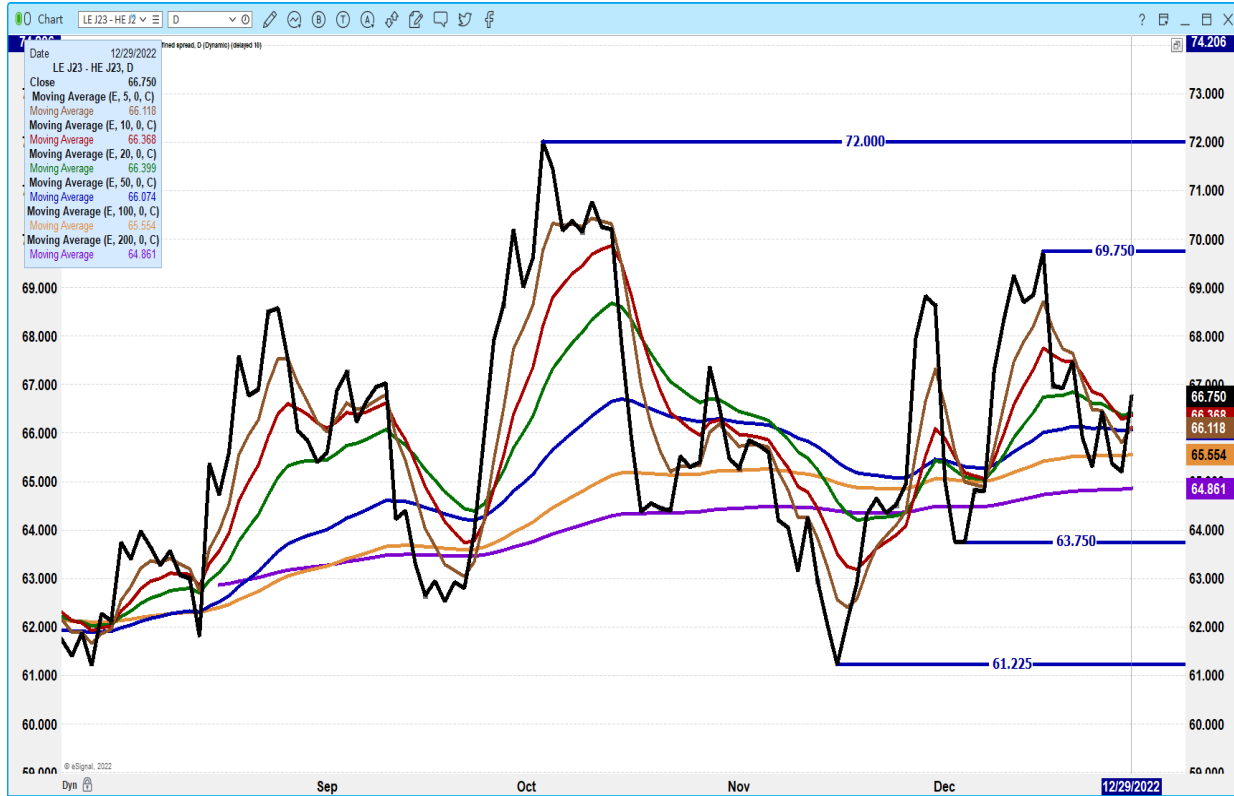
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**NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION
USDA WEIGHTED AVERAGE PRICE**

[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/APRIL LIVE CATTLE SPREAD - NARROWING WIDE SPREAD



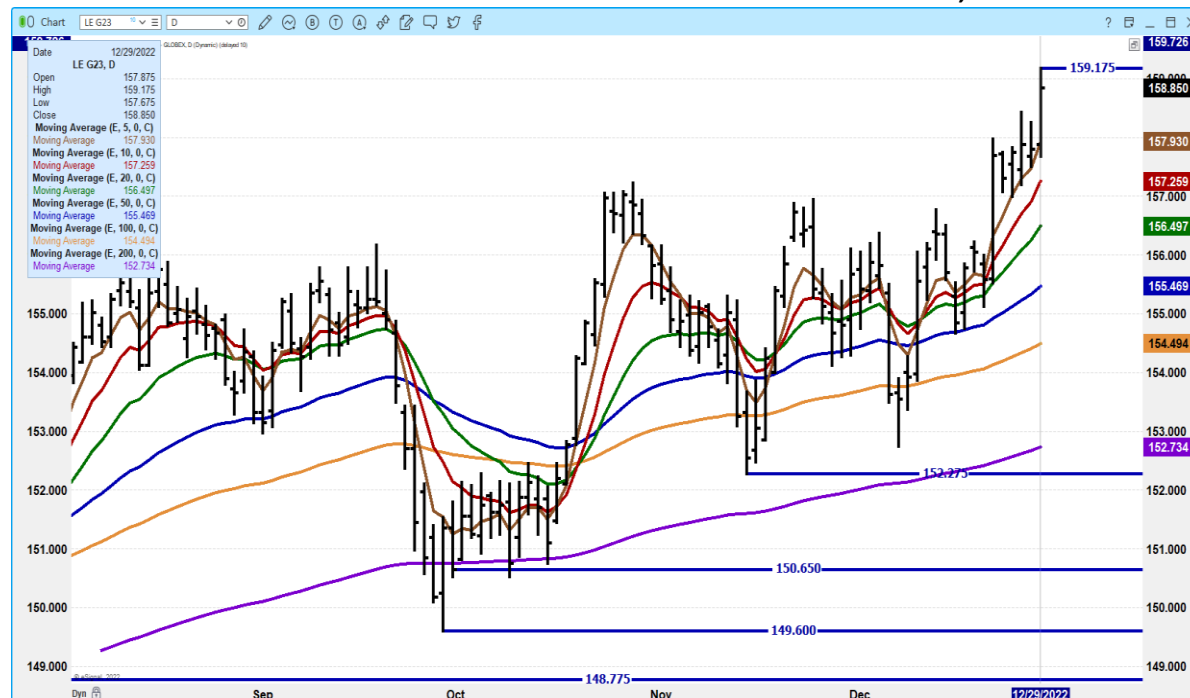
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD – BULL SPREADING



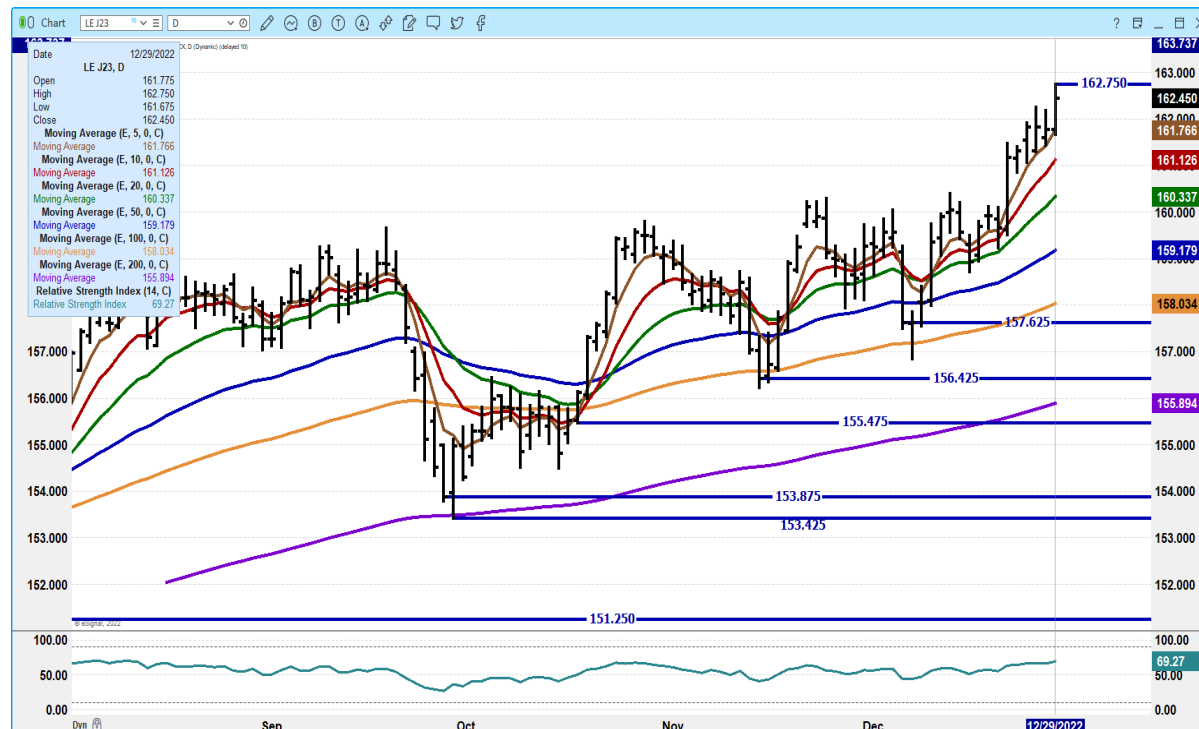
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FEBRUARY 2022 LIVE CATTLE – VOLUME AT 23662 SUPPORT AT 157.90, TO 156.50 TO 156.37



APRIL 2023 LIVE CATTLE – VOLUME AT 12335 SUPPORT AT 161.75 TO 161.10 TO 160.30



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FEEDER CATTLE

CME FEEDER INDEX ON 12/28/2022 WAS 179.84 UP 3.76 FROM PREVIOUS DAY –

JANUARY 2022 FEEDER CATTLE CLOSED ON DECEMBER 29, 2022 AT \$183.80

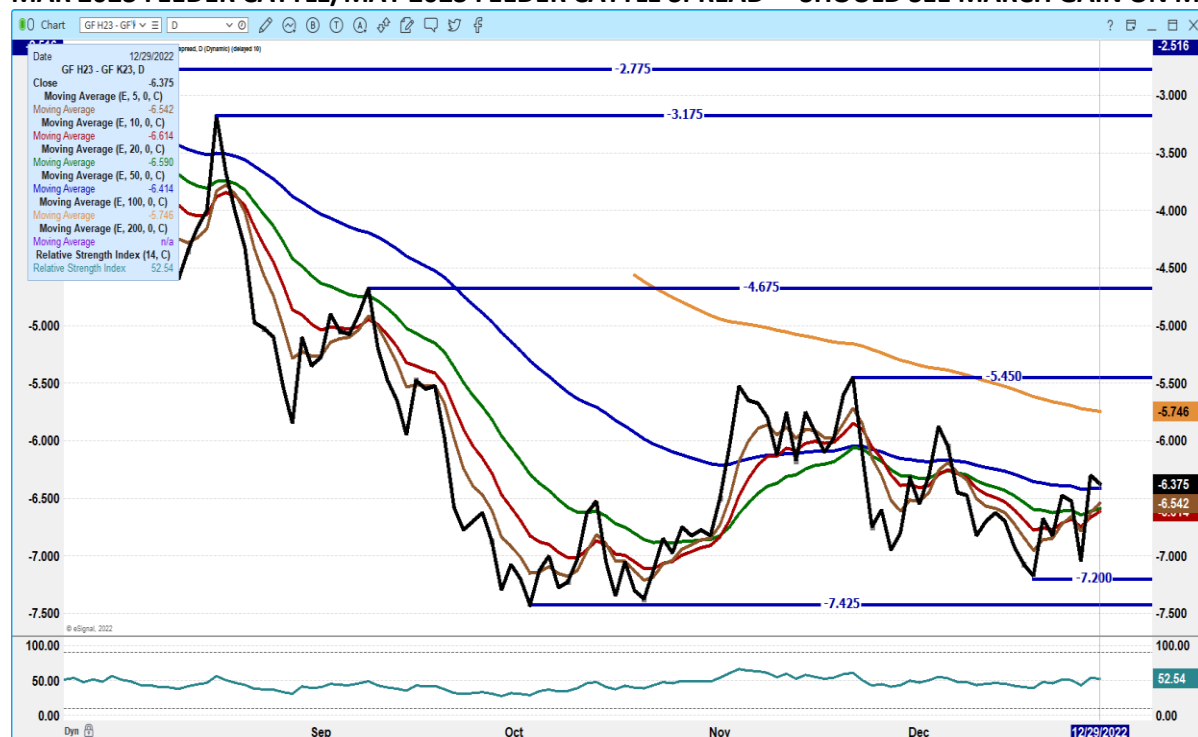
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VERY LIGHT TRADING ON FEEDERCATTLE. A FEW TRADERS WERE MOVING OUT OF JANUARY FEEDERS AND BUYING MARCH AND APRIL WITH FOLLOWING MONTHS TAGGING ALONG. THE COF REPORT WITH LOWER PLACEMENTS IS FRIENDLY AND DEMAND SHOULD REMAIN IN 2023.

HIGH INTEREST RATES AND HIGH FEED COSTS WILL KEEP SMALL PRIVATE FEEDLOTS FROM REPLACING CATTLE ESPECIALLY THOSE PRODUCERS THAT RAISE GRAIN AND FEEDERS.

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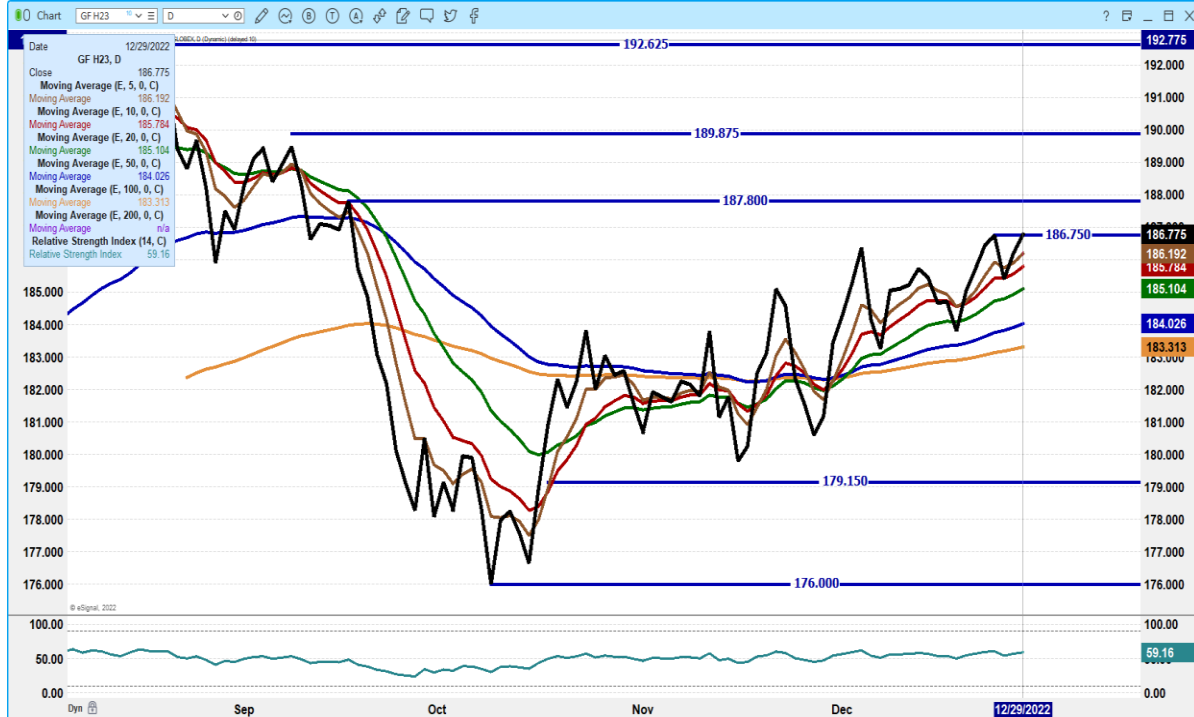
MAR 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – SHOULD SEE MARCH GAIN ON MAY



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MARCH 2022 FEEDER CATTLE – VOLUME 4076



CME CASH FRESH BACON INDEX ON DECEMBER 23, 2011 WAS 121.55 COMPARED TO DECEMBER 16, 2022 AT 124.17.

THE CME LEAN HOG INDEX IS MINUS 7.72 TO THE CME PORK INDEX.

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Mid-February is over 6 weeks away but with February 2023 Lean Hogs close to \$9.00 over the CME Lean Hog Index, there will be traders narrowing the spread as there were on Thursday.

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Traders will be looking for strong pork exports. Exports will be an important key going forward for lean hogs especially exports to Mexico. In 2023 Mexico with a new trade agreement will buy more pork from Brazil. Increasing pork from Brazil is to help .

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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 : 306.31

LOADS TRIM/PROCESS PORK : 39.69

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/29/2022	346.00	87.88	82.98	112.31	80.69	119.52	86.25	96.38
CHANGE:		-0.79	-1.20	0.53	-3.87	-0.30	0.36	-1.03
FIVE DAY AVERAGE --		89.66	81.37	110.26	88.27	118.90	87.93	103.24

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/29/2022	142.90	87.87	80.71	111.25	77.86	119.10	87.90	100.12
CHANGE:		-0.80	-3.47	-0.53	-6.70	-0.72	2.01	2.71
FIVE DAY AVERAGE --		89.66	80.92	110.05	87.70	118.82	88.26	103.99

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/28/2022	340.89	88.67	84.18	111.78	84.56	119.82	85.89	97.41
CHANGE:		-2.25	3.59	0.42	-4.51	0.70	-3.91	-9.83
FIVE DAY AVERAGE --		88.57	80.61	108.81	88.36	117.08	87.11	100.52

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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 28, 2022

**PRODUCER SOLD:

AVERAGE LIVE WEIGHT 287.45

AVERAGE CARCASS WEIGHT 215.12

HEAD COUNT 237,782

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PACKER SOLD:
AVERAGE LIVE WEIGHT 298.82
AVERAGE CARCASS WEIGHT 222.44
HEAD COUNT 30,784

PACKER OWNED:
AVERAGE LIVE WEIGHT 293.71
AVERAGE CARCASS WEIGHT 221.97
HEAD COUNT 186,573

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**
DECEMBER 28, 2022
<https://www.ams.usda.gov/sites/default/files/media/LMRswineReportingHandout.pdf>

National Negotiated Carcass Price
Lowest price: 69.00
Highest price: 80.00
Weighted Average 75.30
Change from Previous Day -0.70 lower
Head Count: 7,910

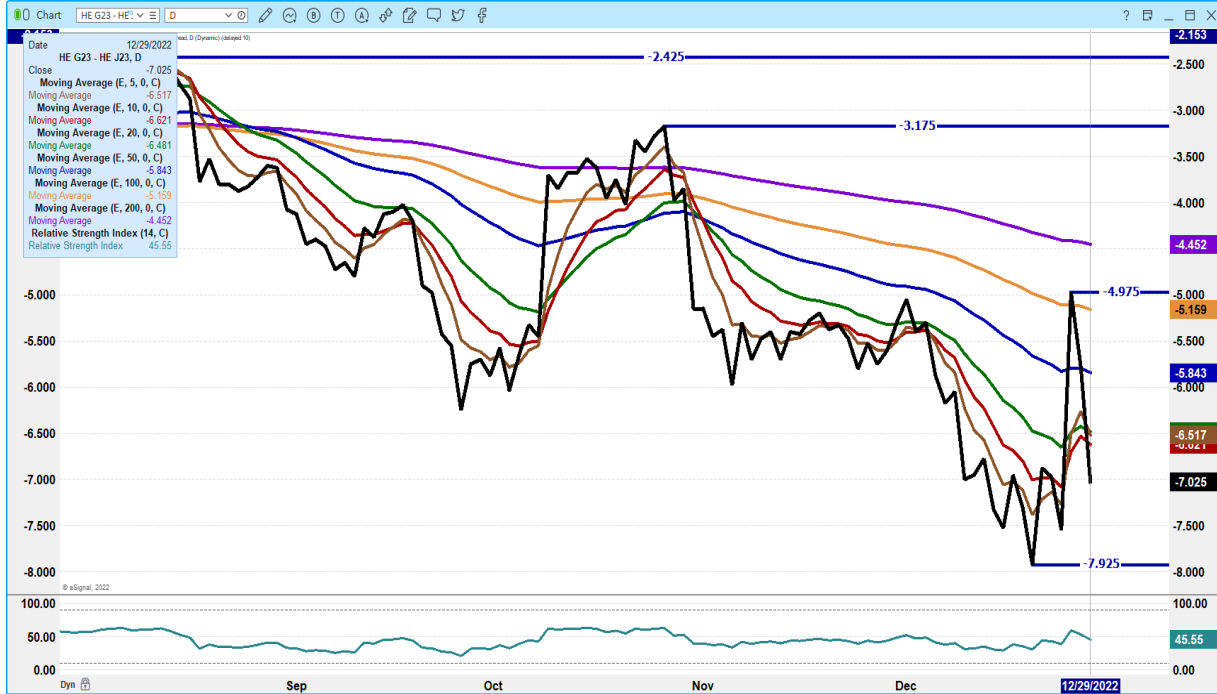
Other Market Formula (Carcass)
Lowest Base Price: 68.35
Highest Base Price: 92.38
Weighted Average Price: 85.88
Head Count: 29,750

Swine/Pork Market Formula (Carcass)
Lowest base price: 69.00
Highest Base Price: 83.76
59Weighted Average Price 78.76
Head Count 141,056

Other Purchase Arrangement (Carcass)
Lowest base price: 73.60
Highest base price: 111.22
Weighted Average Price: 85.32
HEAD COUNT: 69,205

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FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – HIT ON FEBRUARY WITH WIDE PRICE TO CME LEAN HOG INDEX



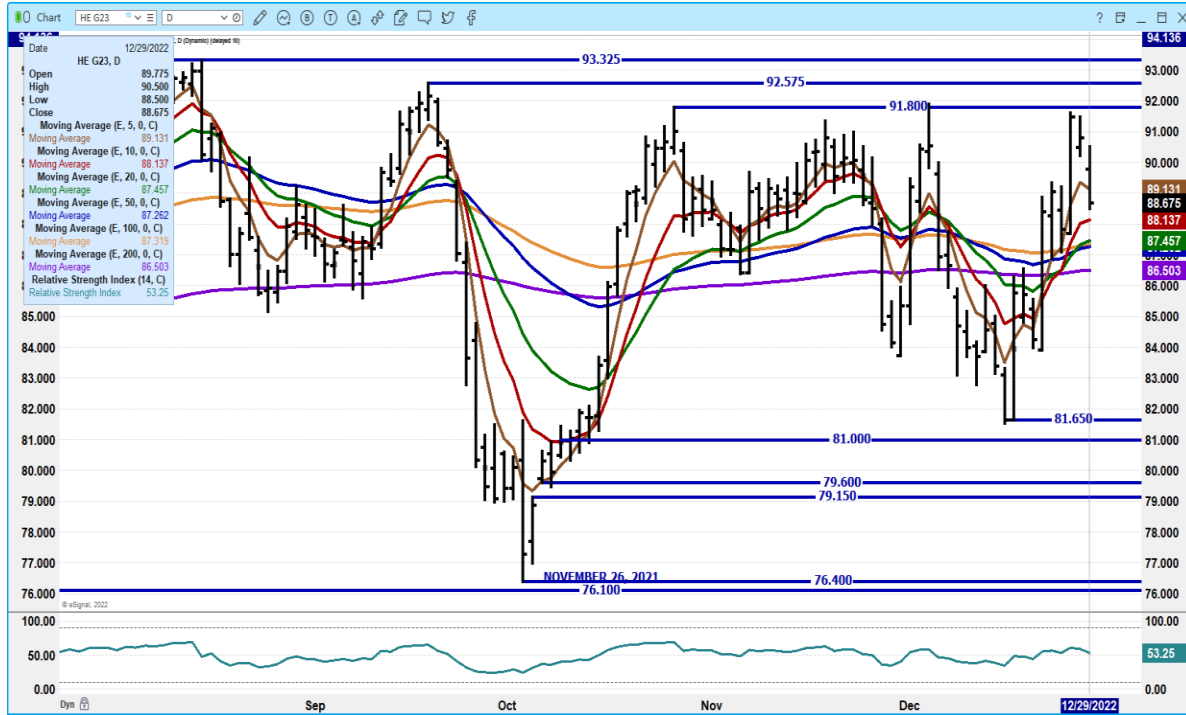
APRIL 2023/JUNE 2023 LEAN HOG SPREAD – SHOULD NARROW GOING FORWARD



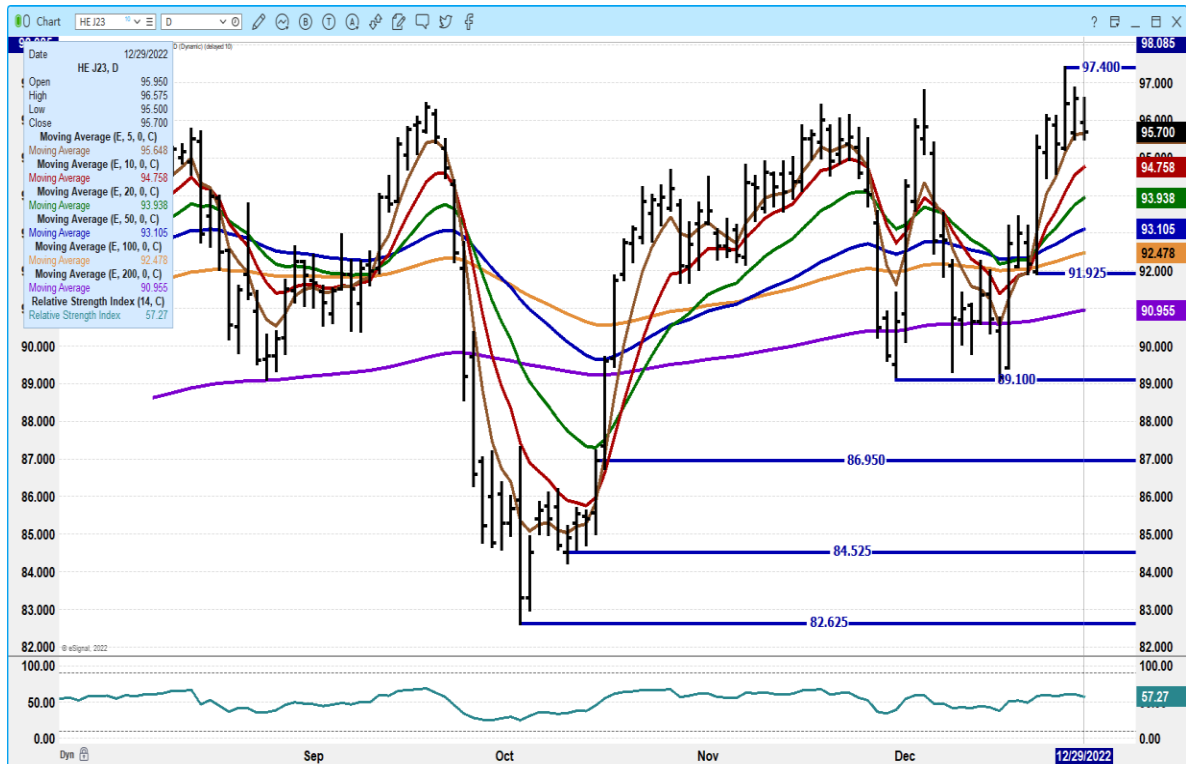
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FEBRUARY 2022 LEAN HOGS – VOLUME AT 14,100



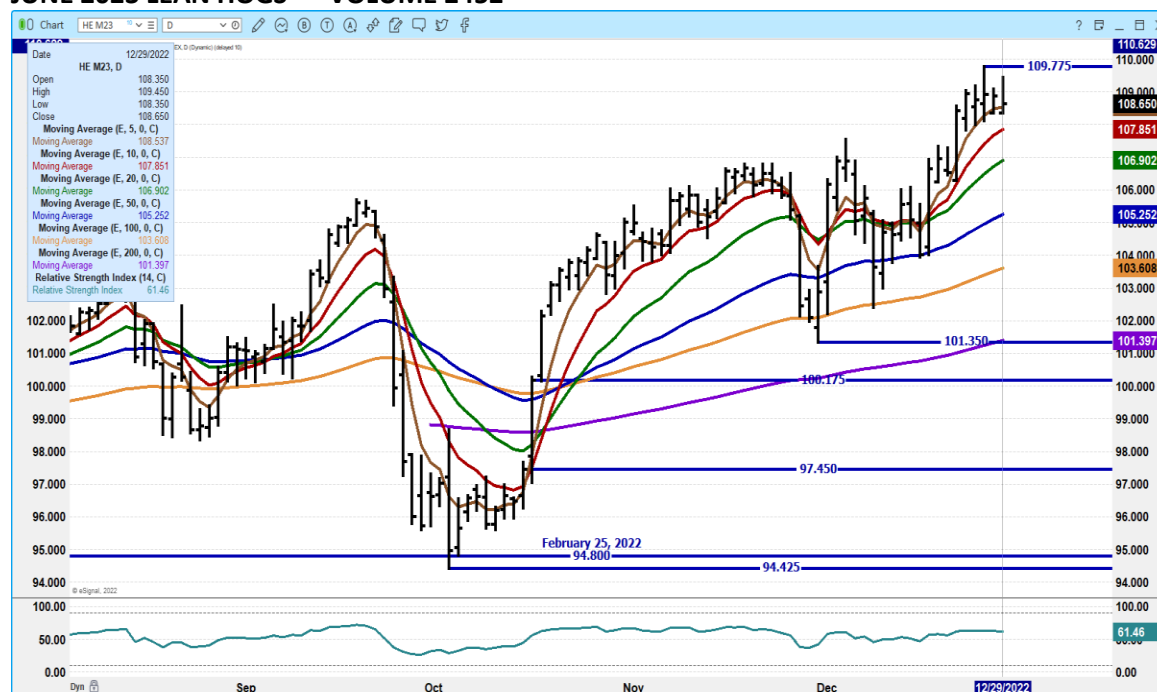
APRIL 2022 LEAN HOGS – VOLUME 4782



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JUNE 2023 LEAN HOGS – VOLUME 2452



BEEF AND PORK EXPORTS WEEKENDING DECEMBER 22, 2022

BEEF: NET SALES OF 2,300 MT FOR 2022 REPORTED FOR JAPAN (1,800 MT, INCLUDING DECREASES OF 200 MT), SOUTH KOREA (1,700 MT, INCLUDING DECREASES OF 400 MT), MEXICO (200 MT, INCLUDING DECREASES OF 100 MT), AND THE NETHERLANDS (100 MT), WERE OFFSET BY REDUCTIONS PRIMARILY FOR CHINA (700 MT) AND VIETNAM (400 MT). NET SALES OF 7,200 MT FOR 2023 PRIMARILY FOR JAPAN (3,300 MT), CHINA (1,300 MT), TAIWAN (900 MT), CANADA (500 MT), AND VIETNAM (400 MT), WERE OFFSET BY REDUCTIONS FOR SOUTH KOREA (500 MT). EXPORTS OF 16,800 MT WERE PRIMARILY TO SOUTH KOREA (4,400 MT), JAPAN (4,400 MT), CHINA (2,200 MT), MEXICO (1,800 MT), AND TAIWAN (1,300 MT).

PORK: NET SALES OF 15,100 MT FOR 2022 PRIMARILY FOR MEXICO (9,100 MT, INCLUDING DECREASES OF 900 MT), CANADA (1,600 MT, INCLUDING DECREASES OF 400 MT), CHINA (1,600 MT, INCLUDING DECREASES OF 100 MT), JAPAN (1,300 MT, INCLUDING DECREASES OF 1,500 MT), AND THE DOMINICAN REPUBLIC (1,100 MT, INCLUDING DECREASES OF 100 MT), WERE OFFSET BY REDUCTIONS PRIMARILY FOR SOUTH KOREA (300 MT). NET SALES OF 30,500 MT FOR 2023 WERE PRIMARILY FOR MEXICO (11,900 MT), CHINA (10,000 MT), CANADA (1,700 MT), JAPAN (1,700 MT), AND COLOMBIA (1,600 MT). EXPORTS OF 32,400 MT WERE PRIMARILY TO MEXICO (16,200 MT), CHINA (4,600 MT), JAPAN (2,800 MT), SOUTH KOREA (2,500 MT), AND CANADA (1,600 MT).

ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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